



LOMBARD

A miracle makes problems

BY ANTHONY HARRIS

A PARTY of senior German businessmen arrived in this country yesterday and, as Jonathan Carr reported, they are taking their visit, and Britain, seriously. Our currency is strong. Our militancy may make large wage demands and back them with a strike, but at least there is no terrorism.

The symptoms are only too familiar. Exports are becoming unprofitable, and orders are low. In the home market, costs are outpacing prices. Faced with an obstinately sluggish economy, the German trade unions are beginning to talk as though they had taken a correspondence course with Ruskin College.

The disease

The spread of the English disease to Germany has been reported quite widely in this country. With a good deal of gloomy relish, but I have not seen very much serious economic analysis of the causes. Of course, the economic extremists, monetarists and Marxist alike have their explanations, but their explanations, particularly the latter, seem to me to be almost comical.

The impact

If this is true, then the German problem would have been self-correcting in a stable world environment. There would now be a downward rather than an upward pressure on the D mark. It is the impact of the world recession, on countries which are geared for growth, which seems to have caused the worst trouble—even in countries like Italy which have not had the joys and sorrows of a strong currency.

The miracle

There are two rather simpler accounts of what has gone wrong which seem to fit better: currency appreciation, and slow world-wide growth. Neither is entirely satisfactory on its own, but together they do seem to account for a good deal.

Radio

Table with columns for BBC 1, BBC 2, and Radio 1/2/3/4/5, listing various radio programs and their times.

F.T. CROSSWORD PUZZLE No. 3491

Crossword puzzle grid with 13 numbered squares. Includes 'ACROSS' and 'DOWN' clues at the bottom.

Answers to the crossword puzzle, including words like 'OUSTER', 'BARBARIC', 'GARBAGE', 'COOPERS', etc.

SOCCER - WORLD CUP QUALIFYING MATCHES

England beat Luxembourg, but miss a real victory

England went on the attack immediately, but lost Hill, who was injured in the first minute. But he was soon back and caused through from behind but found the area already overcrowded. In the 30th minute, Kennedy hit a fine left foot drive after Mariner's header was missed by a defender.

Scotland, outplayed for most of the game, booked their entry to next year's World Cup Finals in Argentina with two goals in the last 11 minutes at Liverpool last night.

Wales often seemed to be in danger themselves but not hitting their passes crisply enough, but the Scots generously did not exploit their unexpected possession.

In the second minute of the second half, Donachie was booked for a cynical late tackle on Mahoney. Later, Yorath, one of the best Welsh players, was booked for a foul on Forster.

Wales continued to make most of the running, and Scotland seemed to have little confidence. Gone was all the arrogance they showed when they shamed England at Wembley in June.

The game was dramatically changed in the final stages. Wales were desperately unlucky after 58 minutes, when Toshack taking a ball from Mike Thomas, missed with a dipping 20 yard shot.

Wales brought on Desay, who showed when they shamed England at Wembley in June. He replaced Sayer but it did not do the trick.

The final 11 minutes proved decisive, and the horde of Scottish supporters who had been strangely quiet for most of the time suddenly found their voices again.

RACING BY DOMINIC WIGAN

Be Better should be best

Seven Barrows team, which won both divisions of the Chesterton Stakes on October 2, has a year ago through Sporting Yankee and Royal Boxer, beat little at Bath last time out.

Vintage port prices up

THE UNUSUALLY large turnout of stock seeking British trade buyers at Sotheby's vintage port sale yesterday was influenced by the recently announced high price of the 1975 - about £55-£60 a dozen, including VAT.

WINE SALE

Saleroom

£21,000 for camera made in 1856

AN EXTRAORDINARY price of £21,000 for a camera was paid at Christie's South Kensington on Wednesday for a circular portrait plaque by Dominik Birman. The camera, a rare stereoscopic model by George Bracer of Manchester and patented in 1856, was one of the earliest magazine cameras intended for use with Taupenolt's collodion-albumen plates. The previous high price for a camera was £11,000 for a Sutton panoramic Ave camera, sold at Sotheby's in 1972.

Rareties fetched very good, often record prices, led by a mignon of Royal Jubilee 1867 which went for £74. A collection of 18 dozen old ports from the cellars of Sherborne castle, sold by the Woodfield-Digby family, fetched £5,751, including an unknown shipper's 1900 'King Edward Coronation' and Cockburn 1927.

Advertisement for Kenning Contract Hire, featuring an image of a horse-drawn carriage and text about hiring fleets of cars and bicycles.

MATCHES... the final... teen ma...



Galina Vishnevskaya

vent Garden... Tosca by ELIZABETH FORBES... Zeffirelli originally voice ring out freely and fully...

Record Review 'The real Boris' by RONALD CRICHTON

Mussorgsky Boris Godunov (original version). Talvela, Gedda, Hloiski, Mroz, Haugland, Lukomska, Kinaz/Polish Radio Chorus (Krakow), Boys from Krakow Phil. Chor/Polish Radio National SO/Semkow. 4 records in album. HMV Angel SLS 1000. £14.95. Cassette TC SLS 1000. £14.95.

Up to now, all the complete recordings of Boris Godunov have presented not Mussorgsky's original, but Rimsky-Korsakov's revision. Rimsky's well-meaning attentions, which in the simplest terms consisted of toning down the harmony, polishing up the orchestration, and removing the offending crudities...



Anna Neagle

Shottesbury Maggie by B. A. YOUNG

"A musical version of J. M. Barrie's What Every Woman Knows", says the programme, but Maggie is really just a production of What Every Woman Knows with a lot of the story cut out to make room for some songs. The nearer it stays to Barrie, the better it is for What Every Woman Knows is a wise and amusing drama, and Michael Wild, the adapter, is not always sure about how to use the songs...

Book Reviews are on Page 18... in London. Such men could never have descended to such a thing, especially in the presence of the nobility, and anyway that great railway engineer's name was Dugald. At his best Mr. Wild can turn out lyrical numbers that bring us back to the periphery of Igor Novello's world, such as 'Till the end of time'...

The Entertainment Guide is on Page 16... vocal estate. The very top of the golden-bued voice is now a little frayed, the voice in mould; his movements and slighter may be derived from shorter. But the warm, baritone quality of his middle notes is as liquidly molten as ever...

Crucible Studio, Sheffield Brimstone and Treacle

The BBC's anathema that far in his specific hints of brought the national Press in drives to the opening of Dennis Potter's Brimstone and Treacle at the Crucible Studio is easy to understand, for this moral comedy has a helplessly injured girl lying like a muttering vegetable all evening on a bed where she is twice gently but firmly raped. The girl's gibbering and Adriel's Byrnes the unhappy Patty are rendered with remarkable subtlety, but they would hardly seem in place on the sitting-room screen.

New Gallery Terence Judd

Terence Judd won last year's British Liszt Piano Competition, and was warmly welcomed on this page by Dominic Gill in January. Last night he offered a properly virtuosic programme, half of it honouring Liszt. He boasts the dry, invigorating resilience of touch which draws the most from this music, and the sound he makes is always transparent. His clean attack has a fine cutting edge: even at top speeds, big chords are struck with a satisfying crunch, which filigree-work never loses shape or point.

WHAT HAVE YOU DONE ABOUT THE NEW STATE PENSION SCHEME?

CONTRACTED IN (READ ON) CONTRACTED OUT (READ ON) Every pension fund manager has to cope with the implications of the new State pension scheme. They are likely to involve him in new and elaborate procedures. But they can be done, simply by one computer program. Like the one Legal & General pensions schemes will be using.

Festival Hall/Radio 3 Vaughan Williams symphonies

The BBC's Vaughan Williams concert last night fell on the 100th anniversary of the composer's birth. In the first half, the doubts and qualifications were tucked across my willingness to celebrate the occasion; for much of the invention of the late Sinfonia antartica (1953) seemed at once striking and commonplace in a way I had not remembered it to be.

Brighten your day with a success story CWMBRAN NEW TOWN

When you plan to expand or begin manufacture in Britain, Cwmbran's experience can be of real value to you. Cwmbran is one of Britain's most successful industrial developments. Cwmbran Development Corporation built almost 20 factories in a two year programme and let them all within a year! Already more than 170 industrialists have made Cwmbran their industrial homes. We know the problems of relocation and have solved them. London is only 60 miles away by the new High Speed Trains and only a little over 2 hours by M4. We are 80 miles from Birmingham by M5-M6. We have 5,000 people, excellent housing, schools and shops, and every facility for work and leisure. Modern factories and less than 100 acres of available, and the Corporation welcomes enquiries from industrialists in the U.K. or overseas who wish to expand in a beautiful area with the aid of Government grants. Substantial rent concessions may apply. The best men who come with new industry can be housed immediately. Get the facts. Please use the coupon or write or telephone today.

AKZO N.V. Established at Arnhem U.S.\$70,000,000.—4 1/2% 20-year convertible debenture-loan 1969

Legal & General We cover the people you care for.

Call Brian Cooper on Burgh Heath (25) 53456 Ext. 533. It costs you nothing, apart from the phone call, to find out just how much time and money we can save you.

# EUROPEAN NEWS

## RTZ'S APPEAL TO THE LORDS

### Vexing problems from the U.S.

BY A. H. HERMANN

THE APPEAL of Rio-Tinto Zinc, an urgent need to go beyond the specific problems of the uranium cartel case and to deal with the evidence demanded by a U.S. court relating to an international uranium cartel will come up for hearing in the House of Lords next Monday. The declaration that they must comply with this demand—though not to the extent of incriminating themselves—was made by the Court of Appeal on May 26, but the Solicitor-General intervened to stay the decision while the Law Lords are considering the appeal.

The assumption of U.S. courts and of the investigatory and regulatory agencies of the U.S. Government that their orders must be obeyed even by foreign nationals doing business outside the U.S. creates some of the most vexing jurisdictional problems of our time. These are bound to be further aggravated by the Hart-Scott-Rodino Anti-trust Improvements Act of 1976 which authorises the U.S. Department of Justice to issue investigation orders to third parties which have contractual or other business relationships with a prospective defendant if there is a possibility that the third party possesses information required by the prosecution.

Such great investigatory powers represent a formidable weapon in the service of the legal doctrine that U.S. courts may judge acts contravening U.S. business law even if they are committed abroad and by foreign nationals, as long as these acts have economic effects in the U.S. Its use is bound to become more frequent as a result of the recently developed exchange of antitrust information between the member States of the OECD, and between the EEC and the U.S. Whenever a European company does anything in Europe that might infringe U.S. antitrust laws, it may now come more easily to the knowledge of the U.S. antitrust authorities and courts and attract staggering penalties.

Spasmodic diplomatic protests of European governments, usually dealing with an individual U.S. court's sortie into Europe, have proved quite inadequate. The appeal now before the Lords provides an opportunity for a comprehensive review of this problem by a tribunal whose arguments will hardly be ignored in higher U.S. courts. The Government's decision to intervene in the hearings announced on October 6 may indicate merely that the U.S. of Appeal only in respect of court's request touches matters of public interest—not surprising where nuclear fuels are concerned. But there seems to be no obligation to give evidence, subject to the appeal to be heard next week.

The appeal asks the Lords not so much to extend the privilege against self-incrimination as to say that there is no duty at all to give evidence or to provide documents, because the U.S. is under EEC rules—in other words, it is not obliged to give evidence.

**The assumption of U.S. courts that their orders must be obeyed even by foreign nationals doing business outside the U.S. creates some of the most vexing jurisdictional problems of our time.**

The case now pending before the Lords provides an excellent illustration of these difficulties. It has its origin in the defence of Westinghouse, when sued for breach of contracts before a U.S. court, that it could not supply 65m. lbs of uranium, promised to electricity companies for nuclear power stations, because an illegal international uranium cartel had forced up prices and prevented it from buying this quantity of uranium on the open market. It was alleged that RTZ was one of the members of the world-wide cartel, and at the request of Westinghouse, the Richmond District Court of Virginia asked the High Court in London to order RTZ to provide certain documents and its directors and other officers to give oral evidence at the U.S. Consulate in London.

The Court of Appeal ran a blue pencil through much of the list of documents requested by the U.S. court, but declared that the rest must be disclosed unless it contained matters incriminating the company under EEC competition law. The directors and officers of RTZ were found to be obliged to appear as witnesses at the U.S. Consulate, though it was assumed at that time that the Fifth Amendment to the U.S. Constitution, which would be absolved from saying anything that would incriminate them personally.

This assumption was shattered by the next move of the U.S. court which granted the RTZ witnesses immunity from criminal prosecution, making it possible for them to refuse evidence under the Fifth Amendment. Since the privilege against self-incrimination under EEC law was recognised by the Court of Appeal only in respect of documents to be furnished by the company—because only RTZ and not its officers could be fined under EEC rules—in other words, it is not obliged to give evidence.

The appeal asks the Lords not so much to extend the privilege against self-incrimination as to say that there is no duty at all to give evidence or to provide documents, because the U.S. is under EEC rules—in other words, it is not obliged to give evidence.

The uranium cartel case is the latest but not the most striking example of such expansiveness on the part of U.S. jurisdiction. That is provided by the Federal Maritime Commission's ambition to rule the waves of all the oceans. The support which it has received from U.S. courts has gone far beyond earlier antitrust decisions in claiming jurisdiction over the activities of foreign companies. Accepting the doctrine of extra-territorial regulation of economic activity, the U.S. courts as early as 1868 rejected diplomatic protests of several European governments against the Maritime Commission's suits brought against European shipowners for carrying out contracts with European shippers without the approval of the F.M.C. The disclosure of documents required by the F.M.C. was ordered by U.S. courts even in cases where it was prohibited by the law of other countries, including the U.K. The F.M.C. did not hesitate to cancel all conference contracts in reprisal for non-disclosure—though even U.S. courts held this to be an abuse of its discretion.

Such expansiveness is facilitated by the existence of a vast area of jurisdictional no-man's-land into which U.S. courts penetrate by means of procedural devices, such as the present request for evidence, in order to defeat economic policies which conflict with those of the U.S. These tactics are supported by a legal doctrine, unique to the U.S., that legislation of foreign countries is not in itself sufficient to protect nationals of those countries in business on their territory from the jurisdiction of U.S. courts, as soon as those activities have a "substantial and material effect" on U.S. commerce. While this doctrine enables the U.S. courts to claim that they can sit in judgment over activities taking place abroad, they need another device to bring under their jurisdiction the persons involved in such activities and residing on the side of the U.S. They do so stretching the Clayton Act's vision that antitrust proceedings may be brought against a corporation in any judicial district where it may be found to transact business.

The "business" need not be related to the subject of the proceedings. All else remaining secure, having an agent in the district where it may be found to transact business will be almost certainly considered doing business there, even if it is only controlled directly through a third party. Even a single meeting in New York at which an agreement is finalised, though not signed, is sufficient (in 1971) to bring a foreign corporation under the jurisdiction of U.S. courts.

Institution of arbitration proceedings in New York has a similar effect, bringing under jurisdiction of the U.S. District Court foreign exporters of Argon gas, that case even a series of messages which were sent to the Netherlands to New York in connection with contracts have sufficed, had there been arbitration.

Such practices were bound to provoke protective measures on the part of other countries. But the powers conferred on the British Government by the Shipping Contracts (Commercial Documents) Act of 1964 were used only for a second time when the Beach Group was prohibited in 1967 from producing several thousands of documents demanded by a U.S. court in a patent infringement action. The U.S. court noted that the British Government had made no effort to have a prohibition recommended and concluded that Beacham did not really try to comply with the court's order. In the event, Beacham was allowed to produce all but 35 documents.

A different approach has been chosen in the case of the uranium cartel to which the appeal now before the House of Lords is related. It remains to be seen whether the Law Lords will incline to be able to erect stronger barriers to the extra-jurisdictional of U.S. courts in the 1964 Act could do.

1. MANUFACTURERS HANOVER
2. CHASE MANHATTAN
3. CITIBANK
4. MORGAN GUARANTY
5. CHEMICAL
6. BANKERS TRUST
7. IRVING TRUST
8. CONTINENTAL ILLINOIS
9. BANK OF AMERICA
- 10.
11. FIRST NATIONAL, CHICAGO
12. FIRST NATIONAL, BOSTON

# Can you name the 10<sup>TH</sup> largest correspondent bank in the U.S.?

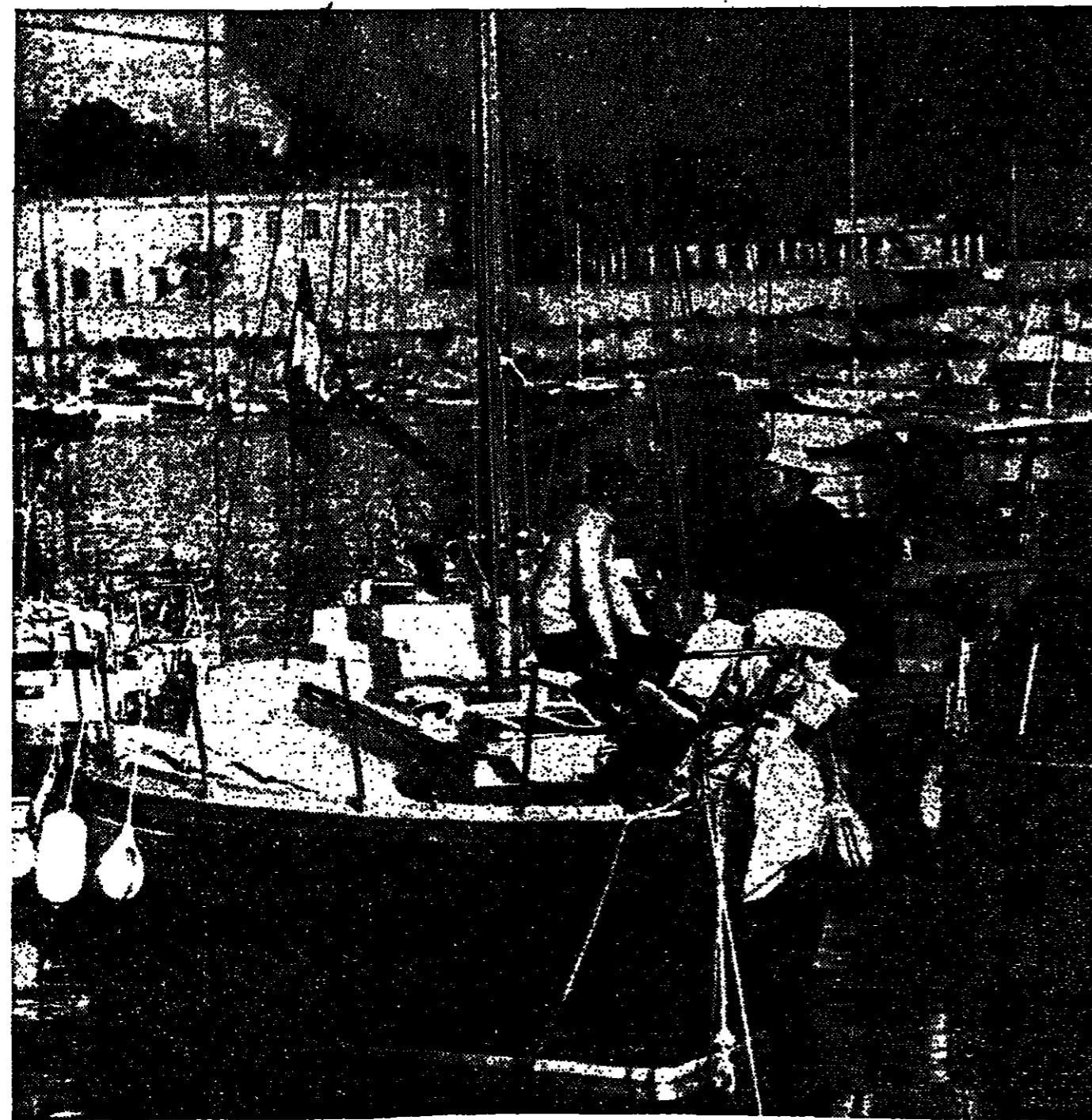
To give you some hint of who we are, banking professionals in over 1,100 banks—both in the U.S. and throughout the world—have chosen us as a correspondent. We have over 300 offices in New York State and key people in 22 of the world's major financial centers.

We're the 12th largest bank in the U.S. with \$9.5 billion in deposits and total assets of \$11.1 billion. For years, we've been involved in foreign exchange and foreign currency management. So, not only do we have the capabilities, we also have the knowledge to provide you with direct loans and to manage major international credits.

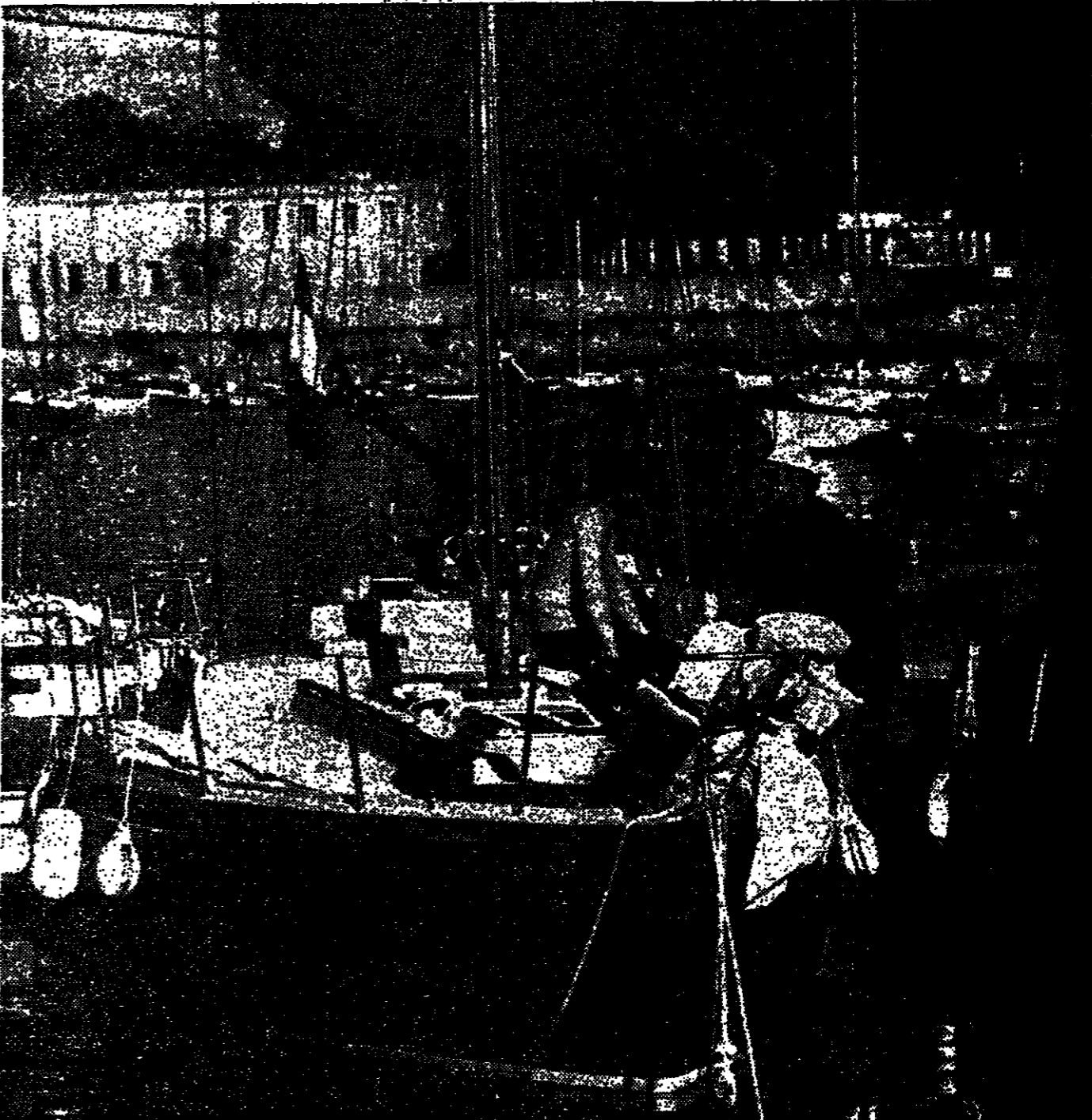
Maybe it's because of what we have to offer worldwide that more than half the companies on the "Fortune 500" list do business with us.

Now you know everything about us except our name. We're the Marine Midland Bank.

Correspondent ranking based on total deposits due other banks as of December 31, 1976.



**"Ce qui différencie la Chemical Bank des autres grandes banques internationales américaines, ce ne sont pas les capitaux. C'est la flexibilité."**



**"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's flexibility."**

More than money. In any language. **CHEMICAL BANK**

Chemical Bank House, 180 Strand, London WC2R 1ET. Representative Offices: Scottish Provident House, 1-2 Waterloo Street, Birmingham; Charlotte House, 17 Charlotte Square, Edinburgh. Main office: New York, N.Y. Bahrain, Beirut, Birmingham, Bogota, Brussels, Buenos Aires, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Moscow, Nassau, Paris, Rio de Janeiro, Rome, San Francisco, Sao Paulo, Singapore, Sydney, Taipei, Tehran, Tokyo, Toronto, Vienna, Zurich.

Handwritten signature or mark in a box.

EUROPEAN NEWS

Another failure at Bravo

RAY DAFTER IN LONDON AND FAY GJESTER IN OSLO
HER NORTH SEA inquiry mishap on human errors, faulty valve held into a further organisation, administration and...

Swedes write off \$200m. in loans to poor nations

OUR OWN CORRESPONDENT
SWEDISH Government is parliamentary authority... the amount involved little more than Kr.1bn.

Spanish union to urge restraint

MADRID, Oct. 12. SR. MARCELINO Camacho, Secretary General of Spain's Communist-backed Workers' Commissions...

Russia rebuts U.S. at Belgrade

BELGRADE, Oct. 12. VIET UNION lashed out U.S. over human rights accusations American diplomats using the European Conference for "false propaganda" attacks.

ATO caution on neutron bomb

ROME, Oct. 12. Nuclear Planning Group two-day meeting in the city of Bari tonight...

Energy industry call to OPEC

RAY DAFTER, ENERGY CORRESPONDENT
MENTS of oil producers have been urged and should not attempt to deal with the day-to-day on a day-to-day basis with industry...

Soviets find Far East oil

MOSCOW, Oct. 12. THE SOVIET UNION has discovered oil in the Sea of Okhotsk in the Soviet Far East...

Business lacking sting?

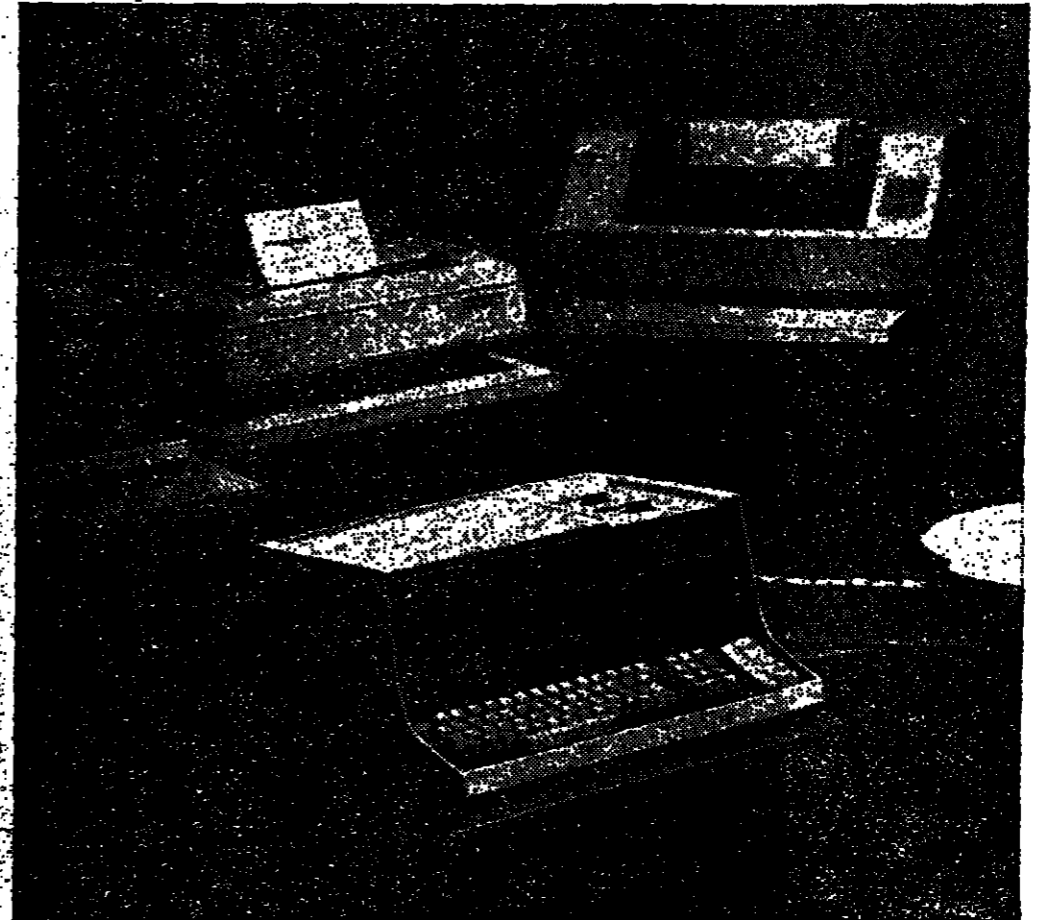


Put a bit of sting back into your business. With Datapak-B, the commercial computer system specially designed by Ventek.

Datapak-B offers a comprehensive set of computer programs forming an integrated accounting system that can be implemented as it stands - to carry out Order Processing/Sales Accounting/Stock Recording, Purchase/Nominal Ledger, and Payroll etc - or tailored to include specially required features.

Datapak-B is based on the famous Datapoint systems already supplied to companies like yours throughout the world, including eight out of the top ten U.K. companies.

So put a bit of sting back into your business. For all the facts ring Malcolm Hammond on 01-903 6261 (or complete the coupon below).



With exceptional equipment like this, you'll soon find business buzzing again.

Form with fields for Name, Company, Address, Position, Tel. No. and logo for datapak-B by ventek. Includes text: Ventek Limited, 17th Floor, Station House, Harrow Road, Wembley, Middlesex. HA9 6ER.

President will appeal to public on energy

President Jimmy Carter told Congressional leaders he plans to go to the American public to seek support for his energy proposals, now in deep trouble in the Senate.

Air crash families to share \$9m.

McDonnell Douglas Corporation and Japan Air Lines (JAL) have agreed to pay \$9m in an out-of-court settlement with families of 29 people killed in a JAL DC-8 airliner crash near Moscow five years ago.

Manitoba election

THE SOCIALIST New Democratic Party Government of the Canadian province of Manitoba has been thrown out of office after having been in power since 1973.

Citibank chief sees prime rates rise

A PREDICTION by the head of America's second largest bank that U.S. banks' prime rate could rise from 7 1/2 per cent to 7 3/4 or 8 per cent over the next few months strengthened fears today that rising interest rates will impede the country's economic growth next year.

Cautious reaction to Israel move

THE UNITED STATES last night gave a cautious welcome to the news that Israel has formally approved the "working paper" hammered out between the two countries in New York last week.

level since December 8, 1975. A late rally cut the decline to 8.42 points but losing stocks far outnumbered gainers during trading which was only moderate. The steady decline in the industrial average over the past few months has been the most visible evidence of rising doubts in the business community about the short-term economic and political future.

Obasanjo predicts rising in S. Africa

Obasanjo predicts rising in S. Africa

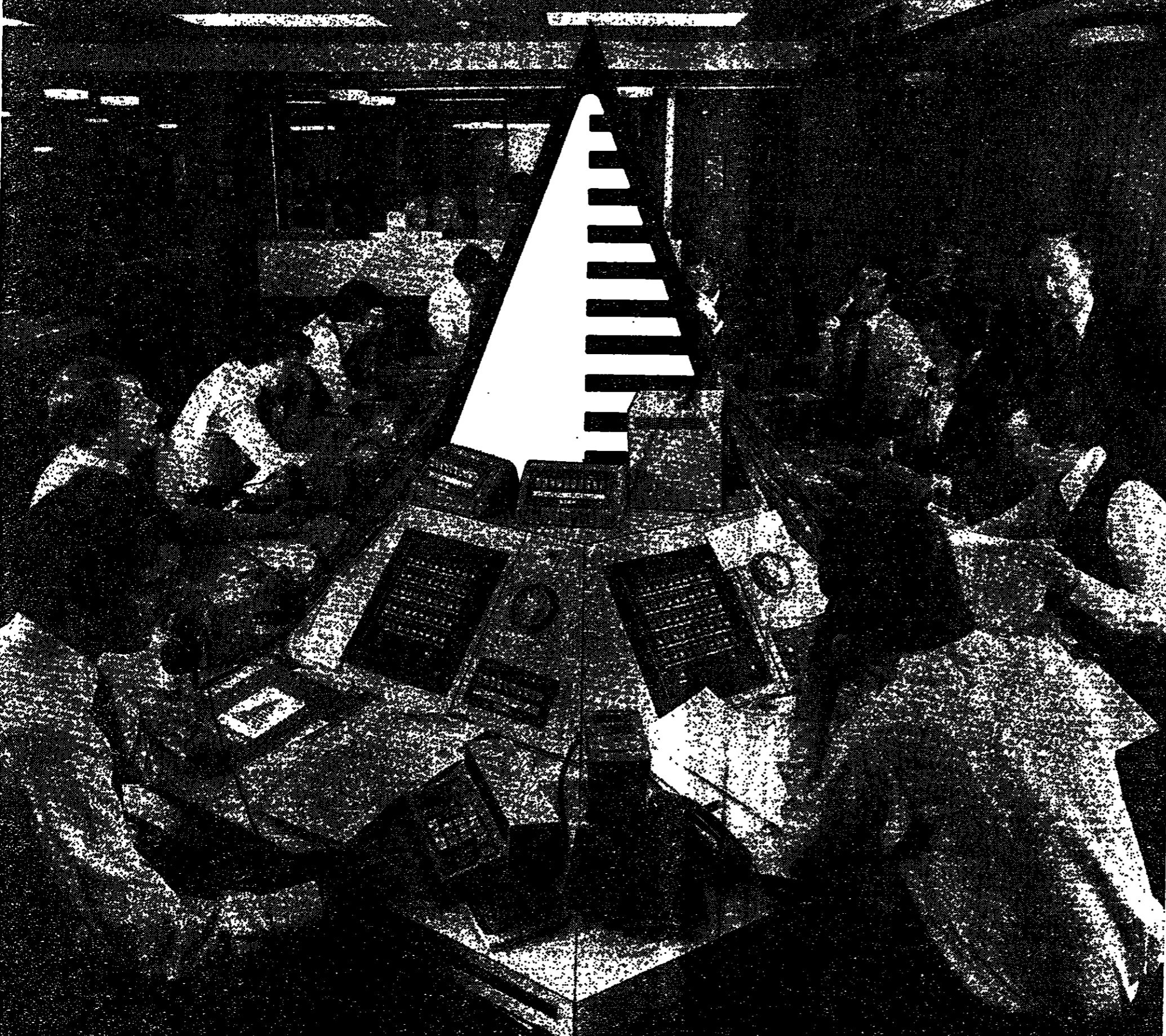
BY DAVID BELL WASHINGTON, Oct. 12

AN ARMED uprising by South African blacks is "justified and will succeed," Gen. Olusegun Obasanjo, the Nigerian Head of State, told President Carter at a dinner in his honour last night.

Supreme Court tussle over college quota for blacks

BY DAVID BELL WASHINGTON, Oct. 12

THE U.S. Supreme Court today heard two hours of arguments in the most important civil rights case which has come before it in more than 20 years.



The London Money Centre is built round the Pyramid.

The Pyramid is the symbol of one of the world's most influential market makers, Bankers Trust. Equally, it's your guarantee of a rapid, efficient and continuing service provided through the Bankers Trust London Money Centre.

America, Europe and Asia, we are in business around the clock, around the world. Which is why we can provide corporate customers with the fast, accurate, decision-making information they need on trends and opportunities.

As the London Money Centre or wherever you encounter the Bankers Trust Pyramid, you're dealing with a full service bank in the fullest sense of the word, with the capacity to raise, lend and manage money anywhere in the world.



Bankers Trust Company London Money Centre, 9 Queen Victoria Street, EC4P 4DB. Telephone: 01-236 5030. Telex: 888191/2.

Dismissal signals rivalry in Brazilian regime

BY DAVID WHITE RIO DE JANEIRO, Oct. 12

DISIVISIONS within Brazil's ruling military elite over the succession to President Ernesto Geisel erupted today with the dismissal of General Sylvio Frota as Minister of the Army.

Carter to meet Torrijos

BY OUR OWN CORRESPONDENT WASHINGTON, Oct. 12

AS THE controversy over the Panama Canal treaty intensifies, President Jimmy Carter announced today that he has invited General Omar Torrijos, the treaty's Panamanian Head of State, to meet him in the White House on Friday.

Compromise on aid near

BY OUR OWN CORRESPONDENT WASHINGTON, Oct. 12

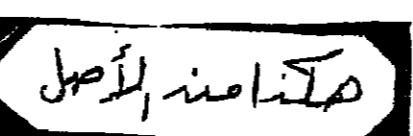
THE HOUSE OF Representatives now before a joint House-Senate committee. This afternoon, a compromise under which it House voted by a large majority would reject a proposal that U.S. to send the issue back to a committee after President Carter should not be used to aid certain countries.

Loan to Peru 'imminent'

BY NICHOLAS ASHESHOV LIMA, Oct. 12

PERU'S Minister of Finance, of the Government for, General Alcibades Saenz says and hard work, "We need a stand-by credit arrangement," he said.

Headquarters: New York. In the United Kingdom, branches in London and Birmingham and a representative office in Manchester. Other branches: Milan, Paris, Tokyo, Singapore, Nassau and Panama City.



OVERSEAS NEWS

North Yemen council takes over power

Y ANTHONY McDERMOTT
COMMAND COUNCIL took over power in North Yemen...

re killed
A said the three were killed at night and that...

Brink of war
The differing nature of the two countries which at some times have almost been on the brink of war...

Australian power strike expected to end to-day

KENNETH RANDALL
CANBERRA, Oct. 12.
nine-week-old strike of 2,300 station maintenance workers in Victoria is expected to end tomorrow...

Struggle in Gandhi party

Y. K. SHARMA
NEW DELHI, Oct. 12.
RIM tussle for control of the Congress Party is continuing...

Soviet arms 'for Ethiopia'

VIET ARMS, including rocket artillery, tanks and anti-aircraft missiles, have just reached Harar...

S. Africa stands firm on Namibia settlement

By Quentin Peel
PRETORIA, Oct. 12
SOUTH AFRICA is not prepared to make any further concessions over the disputed territories of Namibia...

L. Daniel examines the economic policies likely to be followed by Israel's government Pushing back the State sector's borders

A CLEARER idea of how Prime Minister Menahem Begin's Likud Government intends to put into practice its belief in reducing the State's role in the Israeli economy to a minimum will be obtained when the Knesset discusses next year's Budget...



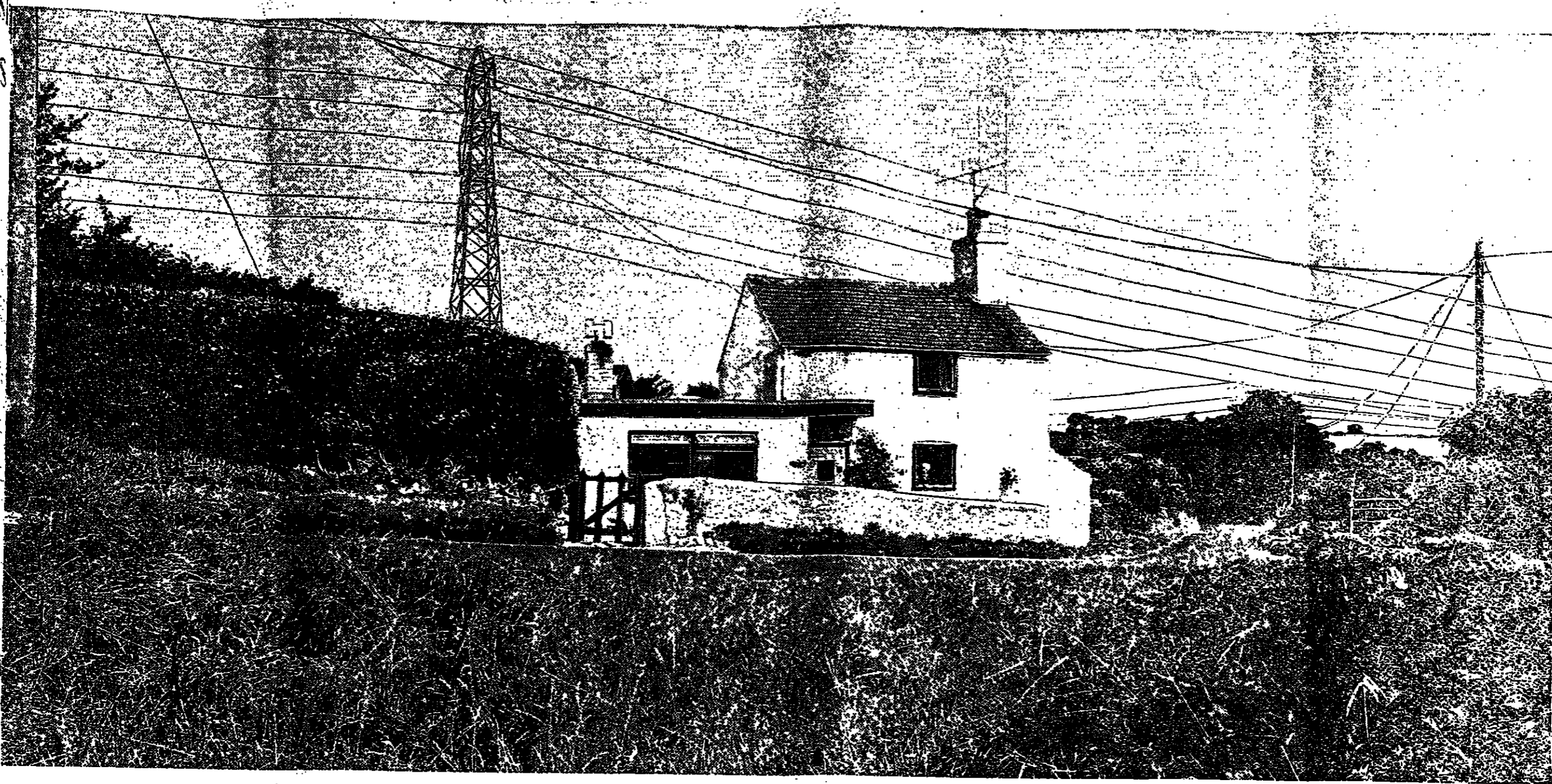
No land. No harbour. No good weather. No one but Wimpey.

As the world's need for new resources increases, civilisation reaches out more and more to the untouched parts of our planet... Wimpey is deeply involved in this challenging work...









# BICC-people who make things work in the home

Geoff Johnson is an ambassador for BICC. As Export Manager for BICC components, he has flown all over the world, exploring new markets for the company's electrical components.

When it comes to relaxation however, Geoff likes to leave the world of high flying behind him — to drop down to sea level in fact, and to go back to the days when great sailing ships ruled the waves. Geoff surrounds himself with reminders of those unhurried days — like this model of an 1890 Gaff Cutter which he built himself in the quiet and comfort of his own home. Because Geoff spends so much time abroad, he places great value on his at-home hours, and he is also gratified that the team of which he is a part — that enormous team of 54,000 BICC people worldwide — has contributed to the technology which helps to make these at-home hours more comfortable, not only for him, but for all of us.

Geoff knows that those same components which he is introducing to foreign markets, are also helping, by jointing, terminating, supporting and connecting the cables which channel electric power safely into, and around, our homes.

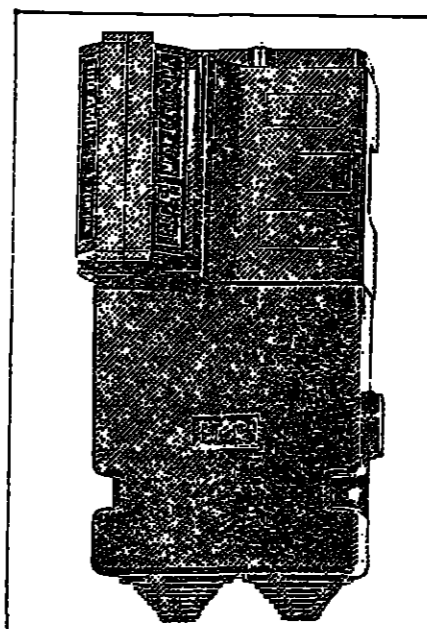
He is proud to be part of a team — helping to make things work.

BICC technology finds itself called on to help in so many ways that it's almost certainly there in every British home. The cables that bring electrical energy into your home, the flexible leads that tap the power for all your electrical appliances, lighting and gadgets; special cables that keep control of cookers; the telephone lines that link your own home to every town, country and continent; your window on the world with television... in all these areas you'll find BICC people have had a helping hand.



BICC telephone cables relay messages throughout the world — accounting for a major part of the telephone distribution system in the UK and many other countries.

The BICC Group is diverse: one of the world's foremost cable manufacturers and designers; but also deeply involved in the refining and fabrication of metals; heavily committed to research and development in new communications technology, with a major stake in civil engineering and contracting through Balfour Beatty, a BICC company; possessed of hard-won skills in tunnel design and construction, and railway electrification; with specialist expertise in industrial plastics, electrical accessories, capacitors, printing plates...



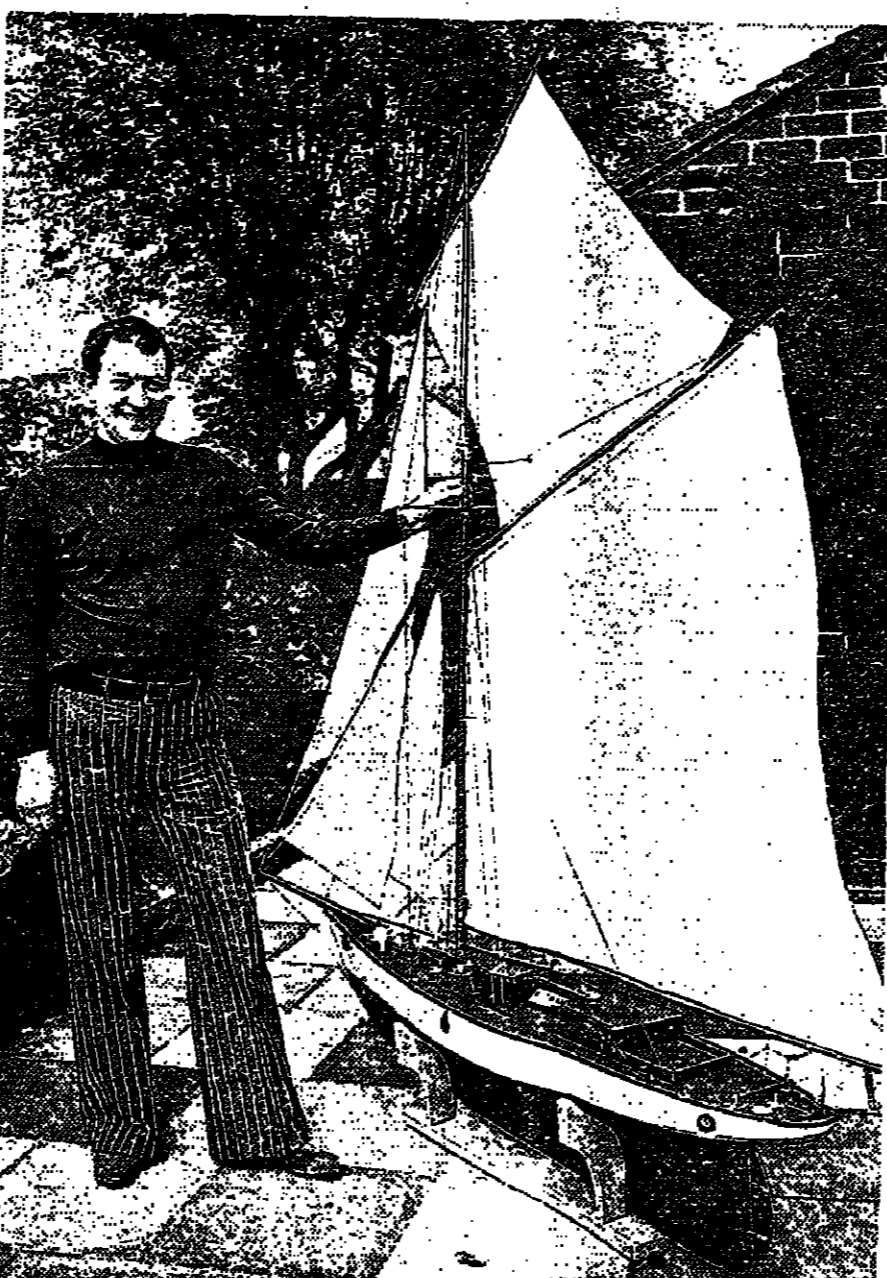
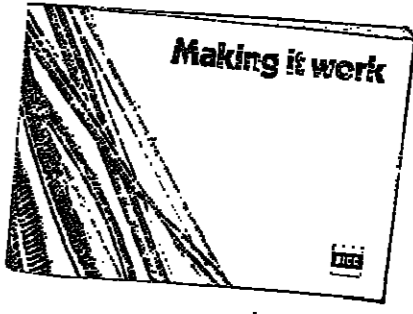
The power cable carrying electricity into the home is terminated by the electricity board in this BICC fuse unit which protects the incoming cable from overloading of the ring mains.

One thing makes it all work. One thing makes BICC a stable, successful, growing company that competes successfully in so many different markets.

The quality of its people. Highly-trained people committed to getting things done — better than before — for the benefit of all of us.

This booklet tells something of the range of skills of BICC and its people, something of their achievement, and indicates a great deal about their promise for the future.

For a free copy, write to: BICC Limited, Group Head Office, 21 Bloomsbury Street, London WC1B 3QN Telephone: 01-637 1300 Telex: 23463 & 28624 Telegraphic address: Bicalbest London WC1



Geoff Johnson "global ambassador"



BICC special cables built into modern cookers have brought the ease and convenience of the automatic age into the kitchen.



## Makes it work

HOME NEWS

Irish Premier calls on U.K. to acknowledge unity aim

BY GILES MERRITT

MR. JACK LYNCH, the Irish Prime Minister, said yesterday that the British Government should openly acknowledge "the legitimate aspiration of the vast majority of the Irish people" for reunification of Ireland.

On Irish unity, traditionally a Fianna Fail aim, Mr. Lynch said that he had told Mr. Callaghan that one inference from the results of the last General Election here was that this wish was alive, as live as and as potent among the people of this country as it had ever been.

Following Mr. Lynch's Dail statement Dr. Garret Fitzgerald, who was Foreign Affairs Minister in the previous coalition Government and is now leader of the Fine Gael Opposition party, said that Mr. Lynch had let himself "off the hook" by putting his party's October, 1975, statement "in cold storage."

Mr. Lynch's call came in his statement to the opening session of the new Dail, where his Fianna Fail party commands a record majority of 20 in the 148-seat House. His statement, expected to sound the keynote of the new Irish Government's policies on Northern Ireland, set out to report on his September 25 London Summit with Mr. Callaghan.

Government is ready to face devolution confidence vote

BY PHILIP RAWSTORNE

THE GOVERNMENT is ready to face a vote of confidence in the Commons next session if its Scottish and Welsh devolution Bills are blocked.

Mr. Callaghan also made it clear that because of the time that would have to be given to the devolution Bills, the number of measures in the Queen's Speech would have to be reduced to a minimum.

Honda asks for curbs to be lifted

By Stuart Alexander

AN APPEAL for the lifting of voluntary restrictions on the import of Japanese cars was made yesterday by Honda, third biggest of the Japanese car producers.

Group Lotus directors lost £200,000 in rescue bid

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

MR. COLIN CHAPMAN, chairman of Group Lotus, the Norfolk-based specialist car manufacturer, claimed yesterday that he and other directors had lost more than £200,000 of their own money shoring up the company during its cash crisis last year.

New points for Motorail

BY IAN HARGREAVES

BRITISH RAIL plans to introduce two additional Motorail termini at Harwich and in the East Midlands next year.

extension to the existing Cambridge to Edinburgh Motorail route, and the Birmingham connection will probably involve an extra seasonal overnight train to Inverness, making direct Birmingham-Scotland Motorail journeys possible for the first time.

Law Commission finds against EEC directive on trade agents

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE LAW COMMISSION has advised the Lord Chancellor that an EEC proposal for a directive about commercial agents should be rejected.

Short still interested in Fairey purchase

By Keith Lewis and David Nathan

SHORT BROTHERS, the Belfast aircraft manufacturers, are pressing ahead with their plan to buy the British-Norman Islander aircraft from Fairey, which was taken over by British Aerospace on Tuesday.



Even our smallest customers get our personal attention.

Bank Hapoalim advertisement. Text: "As a big international bank with over 250 offices in 9 different countries and assets of £4.2 billion, you'd expect Bank Hapoalim to be heavily involved in major international finance." Includes logo and contact information for New York, Los Angeles, Zurich, Toronto, Johannesburg, Buenos Aires, Sao Paulo, Caracas.

Financing Cotton exports is big international business for Bank Hapoalim. But even small customers get a big service.

authorities work to be put in hand immediately to prepare a full proposal for a demonstration project. Full evaluation of its "technical, economic, safety and wider aspects in relation to energy policy" would probably take two to three years.

Possible time-scale for a commercial fast reactor

BY DAVID FISHLOCK, SCIENCE EDITOR

SIR BRIAN FLOWERS, widely recognised as a critic of Britain's fast breeder reactor plans, and Dr. Tom Marsham, a senior official of the U.K. Atomic Energy Authority responsible for the reactor, reached broad agreement on a timescale for Britain's first commercial-size fast reactor in a debate at the Royal Institution in London yesterday.

as quasi-employees. The EEC proposal appears inspired by the West German Commercial Code. But the Law Commission says that while it does not particularly like the provisions of the German code it can at least understand them.

£58m. profit for Cable & Wireless

Financial Times Reporter

CABLE AND WIRELESS, State-owned telecommunications supplier, announced yesterday its profits for the year ending March 31 were £58.2m, compared with the previous £28.4m.

Safety inadequate, says lecturer

BY IAN BREACH IN WHITEHAVEN

BRITISH NUCLEAR Fuels had "failed to learn enough from its experience," and had "an insufficient understanding of modern safety policy," a former nuclear engineer claimed at the Windscale Inquiry yesterday.

Now your international customers can dial you toll-free from Zurich, Geneva, Madrid, Amsterdam, Frankfurt, Brussels, Barcelona, and Bahrain.

Advertisement for international dialing service. Includes a graphic of a telephone handset and the number 800. Text: "Through Service 800".

# DO YOU HAVE A CAR HANDY WHEREVER YOU GO?



You do if you rent from Godfrey Davis. In fact, renting from us is the next best thing to having a portable car, because we have so many offices strategically placed up and down the country that you've nearly always got a car nearby if you want one. And remember, when you've finished with a Godfrey Davis car you can hand it back at any Godfrey Davis office that suits you. You don't have to return it to the place you started out from. No one else has such a widespread rent-it-here, leave-it-there service. Why not cut out the list for your reference?

**AT ALL MAJOR AIRPORTS**  
Godfrey Davis are the official car rental contractors for British Airways Inter-Britain flights. Shuttle passengers don't need to book in advance—a Godfrey Davis car is guaranteed on arrival.

<b>ABERDEEN</b> (0224) 723404	<b>EDINBURGH</b> (031) 333 2568	<b>LEEDS AND BRADFORD*</b> (0274) 33048/9	<b>SOUTHERND-ON-SEA*</b> (0702) 351351/48223
<b>BELFAST</b> (023 84) 52123/4	<b>EXETER*</b> (0392) 75396/9	<b>LIVERPOOL</b> 051-708 9150/9152	<b>STANSTED</b> (0279) 812727
<b>BIRMINGHAM*</b> 021-742 4461/2	<b>GATWICK</b> (0293) 210623/4	<b>LUTON*</b> (0582) 592636/7 & 31133	<b>TESSSIDE*</b> (0325) 60771/67581
<b>Bournemouth*</b> (0202) 764078 & 765693	<b>Cardiff</b> (0222) 45448/9	<b>MANCHESTER</b> 061-437 0161 & 061-489 3229	
<b>BRISTOL*</b> (0272) 22111	<b>GLASGOW</b> 041-889 8359/8350	<b>NEWCASTLE UPON TYNE*</b> (0632) 32120/32129/610772	
<b>DUNDEE</b> (0382) 21281	<b>HEATHROW</b> 01-897 0811/5	<b>PRESTWICK*</b> (0292) 70566/7	
<b>EAST MIDLANDS*</b> (0602) 861871	<b>INVERNESS</b> (0463) 34886/35337	<b>SOUTHAMPTON*</b> (0703) 22035/6 & 29077/8	<i>*Serviced by local office</i>

**AT 68 INTER-CITY STATIONS**  
Only Godfrey Davis have offices on station platforms.

<b>ABERDEEN</b> (0224) 56571	<b>DERBY</b> (0332) 40788	<b>LIVERPOOL STREET</b> 01-834 8484	<b>PRESTON</b> (0772) 59014/59034
<b>AVEMORE</b> (047 841) 696	<b>DONCASTER</b> (0302) 69169	<b>PADDINGTON</b> 01-262 5655	<b>READING</b> (0734) 583733
<b>BATH SPA</b> (0225) 5763	<b>DUNDEE</b> (0382) 21281/2	<b>ST PANCRAS</b> 01-935 5617/5623	<b>RUGBY</b> CARDIFF (0203) 27477
<b>BIRMINGHAM</b> NEW STREET (021-843) 1240	<b>EDINBURGH WAVERLEY</b> 031-556 8835	<b>VICTORIA</b> 01-834 8484	<b>SHEFFIELD</b> (0742) 78802/3
<b>Bournemouth</b> (0202) 764078/765693	<b>EXETER ST DAVIDS</b> (0392) 75398	<b>WATERLOO</b> 01-228 2812	<b>SHREWSBURY</b> (0743) 59623
<b>BRADFORD EXCHANGE</b> (054) 33048/9	<b>GLASGOW CENTRAL</b> 041-221 5257	<b>MANCHESTER PICCADILLY</b> 061-236 5894	<b>SOUTHAMPTON</b> (0703) 29077/8
<b>BRIGHTON</b> (0273) 29322	<b>GLASGOW QUEEN STREET</b> 041-248 3677	<b>MOTHERWELL</b> (0698) 66534	<b>STIRLING</b> (0786) 2164/4891
<b>BRISTOL PARKWAY</b> (0272) 22111	<b>GLoucester</b> (0452) 28248	<b>NEWCASTLE UPON TYNE</b> (0632) 32120/610833	<b>STOKE-ON-TRENT</b> (0782) 28256/25544
<b>BRISTOL TEMPLE MEADS</b> (0272) 2071	<b>HULL</b> (0482) 25732/27253	<b>NEWPORT</b> Cardiff (0222) 45505	<b>SWANSEA</b> (0792) 50526
<b>CAMBRIDGE</b> (0223) 48198/9	<b>INVERNESS</b> (0463) 34886/35337	<b>NEWTON ABBOT</b> (0793) 22500	<b>SWINDON</b> (0793) 22500
<b>CARDIFF CENTRAL</b> (0222) 45505	<b>IPSWICH</b> (0473) 211067	<b>NORWICH</b> (0603) 45798/43531	<b>TAUNTON</b> (0823) 89764
<b>CARLISLE</b> (0228) 25051	<b>KILMARNOCK</b> Prestwick (0292) 70566/7	<b>NOTTINGHAM</b> (0602) 861871	<b>TRURO</b> (0672) 6825
<b>CHELtenham SPA</b> Gloucester (0452) 28248	<b>LEEDS CITY</b> (0532) 459438/9	<b>OXFORD</b> (0865) 46373	<b>WAKEFIELD WESTGATE</b> Leeds (0532) 459438/9
<b>COLCHESTER</b> (0206) 45679/5373	<b>LEICESTER</b> (0533) 538952/3	<b>PERTH</b> (0738) 31322	<b>WATFORD JUNCTION</b> St Albans (56) 57272
<b>COVENTRY</b> (0203) 27477	<b>LIVERPOOL LIME STREET</b> 051-708 6570	<b>PETERBOROUGH</b> (0733) 64523	<b>WOLVERHAMPTON</b> (0902) 52173/53544/53719
<b>CREWE</b> (0270) 56421	<b>LONDON</b>	<b>PLYMOUTH</b> (0752) 69850/69859	<b>WORCESTER SHRUB HILL</b> (0905) 354096
<b>DARLINGTON</b> (0825) 60771/2	<b>ELSTON</b> 01-387 0710	<b>POITSMOUTH AND SOUTHAMPTON</b> Portsmouth (0705) 817381	<b>YORK</b> (0904) 59790
	<b>KING'S CROSS</b> 01-278 5228		

**NATIONWIDE NETWORK**  
Being British, we're all over Britain.

<b>ABERDEEN</b> (0224) 56571	<b>EXETER</b> (0392) 75398/9	<b>LLANDUDNO</b> (0492) 78608/78217	<b>PAISLEY</b> 041-889 8359/8350
<b>ALBERTON</b> 01-897 3388 & 01-998 6578	<b>FALMOUTH</b> (0336) 312192	<b>FOLKESTONE</b> (0303) 58830	<b>PERTH</b> (0738) 31322
<b>AVEMORE</b> (047 981) 696	<b>GLASGOW</b> 041-223 5661/2/3/4	<b>GLoucester</b> (0452) 28248	<b>PETERBOROUGH</b> (0733) 64523
<b>BARKING</b> 01-594 3445	<b>GLoucester</b> (0452) 28248	<b>GLoucester</b> (0452) 28248	<b>PLYMOUTH</b> (0752) 69850/69859
<b>BARRROW-IN-FURNESS</b> (0229) 23310/24554	<b>GRimsby</b> (0472) 58715/58941	<b>HARLOW</b> (0279) 39555	<b>PORTSMOUTH</b> (0703) 22035/6 & 29077/8
<b>BASINGSTOKE</b> (0256) 25944	<b>HAYES</b> 01-848 0207/8	<b>Hemel Hempstead</b> (0494) 36366	<b>PRESTON</b> (0772) 59014/59034
<b>BATH</b> (0225) 5763	<b>HIGH WYCOMBE</b> (0494) 36366	<b>HULL</b> (0482) 25732/25733	<b>READING</b> (0734) 583733
<b>BIRMINGHAM</b> 021-780 2413	<b>INVERNESS</b> (0463) 34886/35337	<b>IPSWICH</b> (0473) 211067/8	<b>SALISBURY</b> (0722) 5625
<b>BIRMINGHAM N.E.C.</b> 021-780 2413	<b>LIVERPOOL</b> 051-708 9150/9152	<b>LEEDS</b> (0532) 459438/9	<b>SHREFFIELD</b> (0742) 78802
<b>Bournemouth</b> (0202) 764078/765693	<b>LONDON</b>	<b>LEICESTER</b> (0533) 709611/2	<b>SHEFFIELD</b> (0743) 59623
<b>BRADFORD</b> (0274) 33048/9	<b>LONDON</b>	<b>LINCOLN</b> (0522) 20101/31947	<b>SOUTHAMPTON</b> (0703) 22035/6 & 29077/8
<b>BRIGHTON</b> (0273) 29332	<b>LONDON</b>	<b>LIVERPOOL</b> 051-708 9150/9152	<b>SOUTHERND-ON-SEA</b> (0702) 351351/48222
<b>BRISTOL</b> (0272) 22111	<b>LONDON</b>	<b>LONDON</b>	<b>ST ALBANS</b> (56) 57272/59155
<b>BRISTOL PARKWAY</b> (0272) 22111	<b>LONDON</b>	<b>LONDON</b>	<b>STAFFORD</b> (0785) 55110
<b>BRISTOL TEMPLE MEADS</b> (0272) 2071	<b>LONDON</b>	<b>LONDON</b>	<b>STIRLING</b> (0786) 2164/4891
<b>CAMBRIDGE</b> (0223) 48198/9	<b>LONDON</b>	<b>LONDON</b>	<b>STOKE-ON-TRENT</b> (0782) 28256
<b>CARDIFF CENTRAL</b> (0222) 45505	<b>LONDON</b>	<b>LONDON</b>	<b>SWANSEA</b> (0792) 50526/7
<b>CARLISLE</b> (0228) 25051	<b>LONDON</b>	<b>LONDON</b>	<b>SWINDON</b> (0793) 22500
<b>CHELtenham SPA</b> Gloucester (0452) 28248	<b>LONDON</b>	<b>LONDON</b>	<b>TAUNTON</b> (0823) 89764
<b>COLCHESTER</b> (0206) 45679/5373	<b>LONDON</b>	<b>LONDON</b>	<b>TRURO</b> (0873) 6825
<b>COVENTRY</b> (0203) 27477	<b>LONDON</b>	<b>LONDON</b>	<b>WELWY</b> (043 871) 5179/5888
<b>CREWE</b> (0270) 56421	<b>LONDON</b>	<b>LONDON</b>	<b>WOLVERHAMPTON</b> (0902) 52173/53544/53719
<b>DARLINGTON</b> (0825) 60771/2	<b>LONDON</b>	<b>LONDON</b>	<b>WORCESTER</b> (0905) 354096
	<b>LONDON</b>	<b>LONDON</b>	<b>YORK</b> (0904) 20394/59241

**RESERVATIONS UK & WORLDWIDE**  
LONDON 01-826 7200  
BRISTOL (0272) 294570, BIRMINGHAM 021-780 2414  
MANCHESTER 061-437 0635, GLASGOW 041-223 5338  
SOUTHAMPTON (0703) 22632  
Or call your Travel Agent

Choose from a wide range of Ford and other makes - Unlimited mileage rates for all rentals of 3 days or more - International network covering 41 countries.

**Godfrey Davis**  
Britain's biggest car rental company

HOME NEWS

Watney to brew Holsten lager under licence

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THERE IS to be another significant contender in the premium lager market following a deal between the Grand Metropolitan group and Holsten, one of the top three West German brewers.

It was announced in Hamburg yesterday that Grand Met's subsidiary Watney Truman Breweries is to brew Holsten draught lager under licence at its recently redeveloped Mortlake brewery in London.

The brand will receive about £500,000 of promotion over the next year and will immediately be on sale in several hundred outlets owned by Watney, Truman and some regional brewing companies.

The initial output will be 348,000 pints a week which should double within three months, according to Mr. Alan Bridgett, managing director of Holsten Distributors.

As a premium, high-gravity (more alcoholic) lager, Holsten will compete with Carlsberg's Hof, brewed by the Danish group at Northampton and sold through some Grand Met. group pubs.

Grand Met. has a marketing arrangement with the Danes to sell Carlsberg Pils, a lower-gravity beer, as its main lager brand and also brews some under contract.

Holsten is the second important German beer brand to enter U.K. brewing arrangements this year. In May Allied

The brewers agree this has brought a demand for more lager brands as well as a fragmentation in the style of lager demanded. Just as there are "ordinary" and "premium" lagers there must be "ordinary" and "premium" lagers, they insist.

Mr. Bridgett estimates that the "premium" lagers will take at least 10 per cent. of lager sales "within the foreseeable future."

Holsten Distributors, part of the Grand Met. group, will continue to import Holsten Pils, the low-alcohol, low-carbohydrate beer, in bottle. This brand has been allocated a £1m. of promotional support this year.

International Alloys to close recycling plant

BY OUR INDUSTRIAL STAFF

INTERNATIONAL ALLOYS is to close down its aluminium recycling plant at Mithras, near Birmingham. Production will move to the company's main plant at Aylesbury, in Buckinghamshire.

This closure, which will mean 20 redundancies, is an indication of the continuing depressed state of the market in secondary metals.

A spokesman from the company said yesterday that secondary metals, which are extensively used for castings, depended heavily upon the fortunes of the car industry. That industry had shown marked fluctuations in recent years, and was likely to continue to do so.

International Alloys plans to sell off the Mithras plant and reinvest the proceeds. Much of the production equipment will be moved to Aylesbury.

Powell attacks MPs who back direct Europe elections

BY PHILIP RAWSTORNE

MR. ENOCH POWELL launched a bitter attack last night on the "pet ambitions and personal interests" of some MPs who supported European direct elections.

Speaking at a public meeting in Birmingham, he called on the electorate to "treat any MP who voted for the legislation next session as a personal enemy."

Mr. Powell, United Ulster Unionist Coalition MP for South Down, directing the main force of his attack against the Conservatives, said that voters should "look closely into the motives" of MPs who attempted to "drag the House of Commons into signing its own death warrant."

He declared: "It is well known that many have their eyes fixed upon the wider stage and the more luscious pastures of a European parliament of which the emoluments and importance of the present delegates to the Assembly give but a faint impression."

"Once safely there, and out of the reach and control of the meaningfully huge electorate of half a million, five or ten or 15 guaranteed years of membership will lay the basis of a comfortable fortune."

There would be the further rewards of the perquisites and influence of those institutions of the elbow of the Brussels bureaucracy," he said.



Mr. David Tanbe (left), deputy chairman of the Zockell Group, disagreeing with Mr. Hildreth, director general of the Institute of Directors, that tax cuts would aid industry's problems.

Business morale at low ebb, says directors' leader

BY LYNTON McLAIN, INDUSTRIAL STAFF

BUSINESS MORALE in British present, management motivation and success would not come low ebb" according to Mr. Jan Hildreth, director general of the Institute of Directors.

This morale was fading, Mr. Hildreth said it was a matter of the spirit, a product of self-confidence, a result of a clear sense of purpose and clear application of skills. "Industrialists, however, were now dwarfed by bureaucratic organisations around them.

There was no "magic spell," he said, to bring back the "wrong entrails," but enterprise would never work if there was no motivation and no morale.

"We need a boost for management," he said, "instead of punishing success, we should reward it. This means the top marginal rate of tax should be cut to 50 per cent."

Home alert on nuclear 'tripwire'

A warning that the NATO allies had cut expenditure on conventional military arms to a point where the West was exposed to a nuclear 'tripwire' was given yesterday by Lord Home, the former Conservative Prime Minister.

The recent warning of the NATO secretary general, Dr. Joseph Luns, was "amply justified," he told the Royal United Services Institute for Defence Studies in London.

"The allies have reduced expenditure on conventional arms to a point where we are back to the policy of the tripwire, that in response to any attack on Germany by the Soviet Union armies, the tactical nuclear weapon would have to be used at 10-day's notice.

"If that is so, the question 'What do we seek to defend?' becomes of even greater urgency. In 1914 and 1939, King and Country was enough. To what calls do we rally now? Do we have to accept Dr. Solzhenitsyn's verdict—that military preparation by the Russians has achieved such a momentum that war is inevitable? The Chinese say so too.

"Or that the moral fibre of the West has declined so rapidly that the battle can be won by Communism without a shot being fired?"

Lord Home said Communism was definite, dynamic and expansive. "Argue with, by comparison, in the Western democracies, baby and uncertain in what we believe? Would we vote to fight to preserve the precepts of the Christian religion?"

He doubted whether the majority would subscribe to it and in particular those of military age.

BOC has £1.5m. Nypro works

BOC has won a contract worth £1.5m. to supply Nypro (U.K.) with nitrogen at its croplomatium works at Flixborough, Humberside. The order involves at least 90,000 tonnes of nitrogen and the ten year contract is worth about £1m. at 10-day's value.

The nitrogen will be supplied direct from BOC gases division's Southorpe works via a specially constructed pipeline.

STANTON AND STAVELEY GROUP of British Steel Corporation's Tubes division is to supply ductile iron pipes worth about £500,000 for use by the Hampshire Drainage Division of the South Water Authority in its Eastern regional sewage treatment scheme.

HICK HARGREAVES, part of Electrical and Industrial Securities, has been awarded a seawater deaerator plant contract by Conoco North Sea Inc., operator of the field for the Conoco North Sea Inc./British National Oil Corporation/Gulf Group. The equipment will form part of the seawater injection plant on the Murchison Field in the North Sea.

WESTINGHOUSE BRAKE AND SIGNAL COMPANY has been awarded a contract worth over £200,000 by BP Petroleum Development for a Weir and Co.

Notice of Redemption

Transocean Gulf Oil Company

7% Guaranteed Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1968, under which the above-designated Debentures are issued, \$3,645,000, aggregate principal amount of such Debentures of the following distinctive numbers has been selected for redemption on November 15, 1977 (herein sometimes referred to as the redemption date):

Table with columns for Debenture Number, Amount, and other details. Includes a list of 10,000+ debentures.

The Debentures specified above are to be redeemed for the sinking fund (a) at the WCG-Corporate Bond Agency Services Department of Citibank, N.A. (formerly First National City Bank), Trustee under the Indenture referred to above, No. 111 Wall Street, in the Borough of Manhattan, the City of New York, or (b) subject to any law or regulations applicable thereto, at the main office of Citibank, N.A. in Amsterdam, Frankfurt/Main, London, Citibank House, Milan, Paris, and Citibank (Belgium) S.A. in Brussels and Citibank (Luxembourg) S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on November 15, 1977, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest from November 1, 1977 to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cease to accrue. Upon presentation and surrender of such Debentures with the November 1, 1978 coupon and all coupons appertaining thereto maturing thereafter, payment of principal plus accrued interest aggregating \$3,645,000 for each \$1,000 Debenture will be made out of funds to be deposited with the Trustee.

The amount of any missing unreturned coupons will be deducted from the sum due for payment. Transocean Gulf Oil Company By: CITIBANK, N.A. as Trustee

If you rent the cars for your company, you cannot afford to ignore this.

Table comparing car rental costs for SWAN NATIONAL, GODFREY DAVIS, and HERTZ. Columns include Type of car, Daily rate, and Unlimited Weekly rate.

Even these low rates carry a Volume Discount. We're a great British success, 68 branches. Nationwide. Central Billing. Central Reservations. We also contract hire vehicles. Ring 01-995 9242 for our business-hour booklet which will tell you all about us and how we can help you.

SWAN NATIONAL car rental 305/307 Chiswick High Road, London W4 4HH Telephone: 01-995 9242.

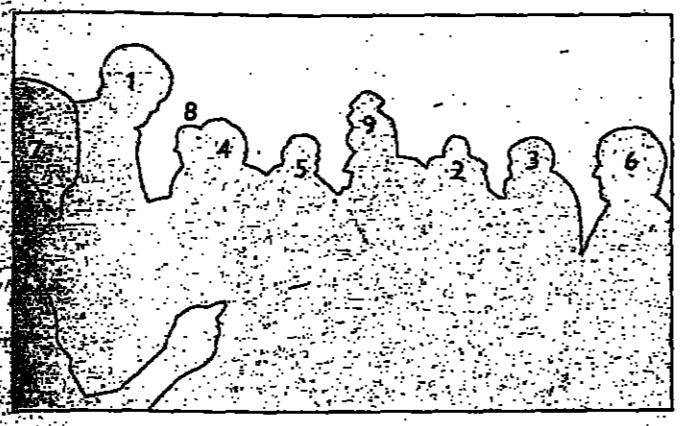
هَذَا مِنَ الْأَصْلِ

The Financial Times

# The Norwich way to international finance is through A P Bank.

Right at the heart of the City money markets at No. 7 Bishopsgate is one of London's established international banking organisations: A P Bank.

- BILL THORPE Foreign Exchange Manager
- PETER BECKETT Chief Foreign Exchange Dealer
- PAUL BISHOP
- NICK GLOVER
- RENDAN LYNCH
- JEITH BENNETT
- PETER DUNN Exchange Dealers
- JATHY CHESHIRE
- MARGARET BOHLE Overseas Telex Link Operators



creates a particularly appropriate partnership. The Norwich way of doing things is the A P Bank way of doing things. The accent is on personal contact with people who are experts in their field.

At A P Bank, every customer's account is the direct responsibility of a senior manager. The bank's full range of operations includes every aspect of domestic and international finance, with specialist services in foreign exchange, arbitrage and Euro-currency transactions.



Here in the dealing room the A P Bank currency men are in constant touch with money markets all over the world.

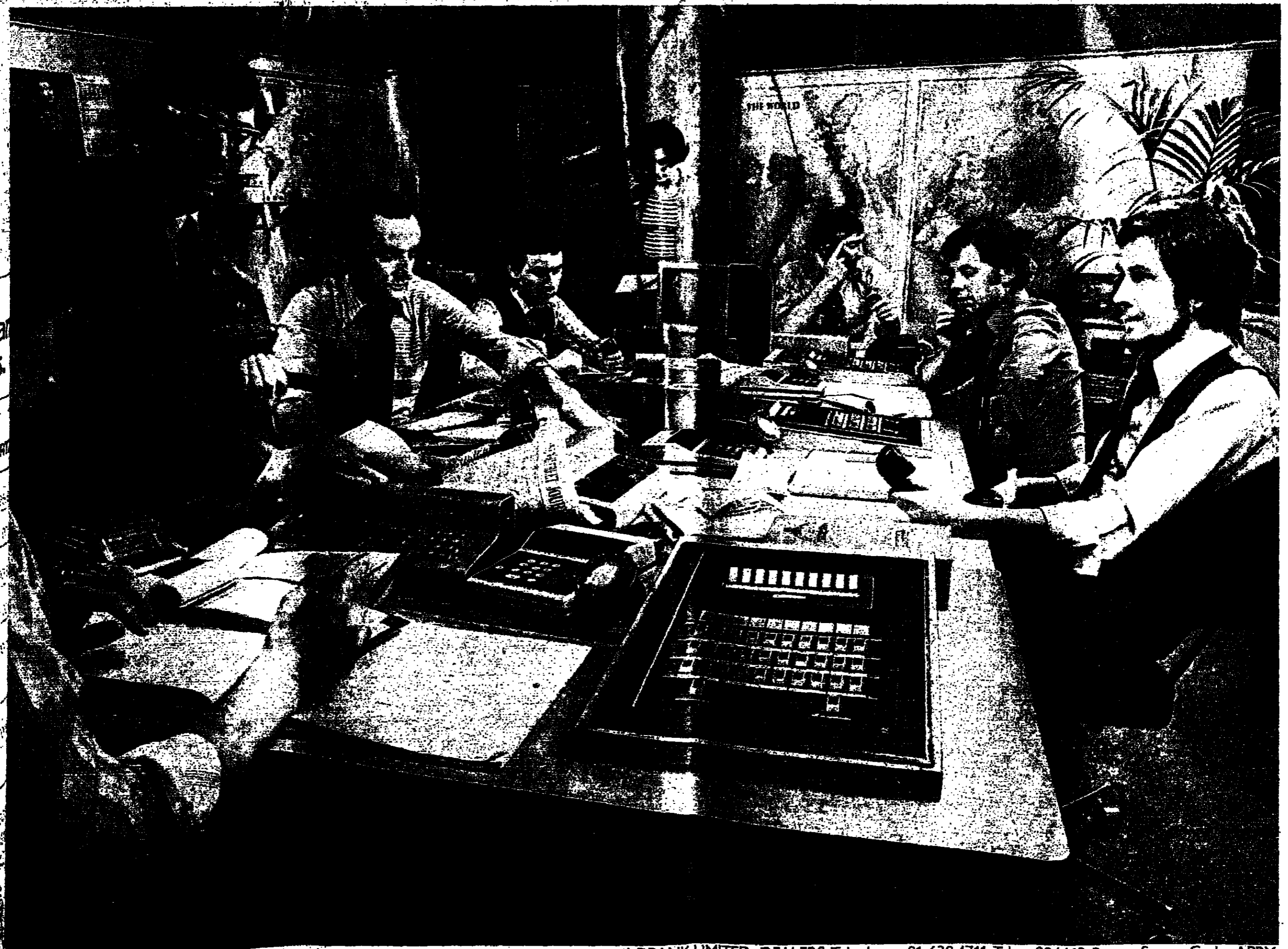
As an authorised bank A P B has built up a particular expertise in foreign exchange, moving quickly and decisively in today's fluctuating currency markets.

Their membership now within the Norwich Union Insurance Group



So banking forms another link between Norwich Union Insurance and the City of London.

Whether you're looking for a personal endowment policy, a company pension scheme or export finance in any currency, you can get it the Norwich way.



HOME NEWS

# Freeson warns councils on housing policy

FINANCIAL TIMES REPORTER

MR. REG FREESON, Minister for Housing and Construction, warned yesterday that under-spending by local authorities on their housing programmes this year could undermine the case for future housebuilding budgets.

At a seminar on the housing policy review organised by the Association of Metropolitan Authorities, Mr. Freeson developed a theme he raised at the Labour Party's Conference in Brighton last week. Mr. Freeson has claimed that Conservative controlled local authorities have been refusing to take up already low housing allocations.

The Minister said yesterday that despite the difficult economic situation "we nevertheless managed to budget for about 30,000 local authority tender approvals this year."

"I am deeply concerned that expenditure on public sector housebuilding is now not keeping pace with this allocation. The way things are going we are more likely to reach a figure of about 75,000 in 1977," he said.

Mr. Freeson called on local authorities to increase their building programmes and he said that recent Government initiatives towards owner-occupiers and the private rented sector in no way suggested a declining role for the public sector.

"We shall not let it drift into a residual role of meeting only those needs which other sectors cannot satisfy. Obviously it is and must remain the sector with primary responsibility for those in housing need."

Unless local authorities took up their full housing budget allocations the Government's new system of housing investment programmes, which puts the onus for identifying local housing needs more firmly with the authorities, would fail.

The Minister gave warning that if authorities failed to make clear their housing needs viable resources could be lost when it came to establishing the Government's future budget for public sector housing.

The call for submissions from the authorities was not, he emphasised, "intended as a Dutch auction of inflated bids. It does not help putting in unrealistic claims on the assumption that we shall prune them back anyway."

Mr. Freeson admitted that "the successful development of local housing strategies and housing investment programmes will take time . . . but it is worth doing because it is about people and it is about homes."

# Simpler company reports urged

BY MICHAEL LAFFERTY

A MAJOR reform of company financial reporting practice was called for yesterday by Mr. Martin Gibbs, senior research partner of stockbrokers Phillips and Drew.

Mr. Gibbs told delegates at the International Accountants Congress in Munich that most private shareholders would be satisfied with simplified accounts similar to those prepared by many companies for employees.

Company law should be reformed so that companies would be required to produce one document or set of documents containing all the information which must now be given.

But, he suggested, they would only have to send this comprehensive report to shareholders who requested it.

Mr. Gibbs said it was more important to distinguish between the needs of sophisticated and unsophisticated users of accounts rather than on the basis of whether they were shareholders or employees.

Employees are generally regarded as unsophisticated users, so the practice had developed of giving them abbreviated accounts.

In practice, this may be more than they want since they are probably only interested in the results of their particular factory rather than those of a group as a whole.

He said it would be very dangerous if companies started giving price sensitive information to large groups of employees which they did not also give to shareholders.

Mr. David Richards, vice-president of the English Institute of Chartered Accountants told the congress the limit may have been reached in the amount of information to be given in published reports which is of use to the unsophisticated shareholder.

The emphasis from now on should be on producing not more, but better quality information.

NEWS ANALYSIS — LINKED LIFE ASSURANCE

# Why the gospel is spreading

BY ERIC SHORT

NO ONE proclaims the Gospel with more fervour than the converted atheist, and some time during the past two or three years the traditional life companies became converted to the unit-linked life assurance concept after years of standing back.

## Hesitant

When unit-linked life assurance first came on the scene not much more than a decade ago the traditional companies either ignored the development or were openly critical of it. The view taken was that it was a nine-day wonder that would not survive the icy blasts of a bear market. But linked life assurance did survive the 1974 market collapse and has now become an established feature of the life assurance field. The table shows that it is throwing off the effects of the 1974 slide in single premium

business, and allowing for the special factors last year, has grown steadily on the annual premium side. The conclusion being reached is that there is a place for both traditional with-profits endowment assurances and unit-linked savings plans in the life assurance field. Up to now, the development has taken place on separate lines. But no more.

The traditional life companies now appear to have accepted that linked business is not only here to stay, but is likely to provide the main growth area for individual life assurance in the future. Most people are interested in life assurance as a savings media that offers considerable tax advantages and for all but the faint-hearted, linked business offers better returns than with-profits. A few years ago the mighty Prudential took over the troubled Vanvasser Life — since renamed Vanbrugh Life — and this com-

pany has now become one of the top linked life assurance companies.

No doubt its success has been a major factor in persuading other traditional companies that it was time to change their attitude from one of lofty disdain to that of active participation in this field. And this week Legal and General Assurance Society, the latest entry into this field, stated in no uncertain terms that it intended to become a dominant force in the field.

The traditional life companies feel they have two important advantages going for them. First, they have brand names that through traditional operations have acquired an aura of stability. Secondly, over the years they have acquired considerable investment expertise.

But it would appear that there is more behind the traditional companies' conversion to linked

	1971	1972	1973	1974	1975	1976	1977
New Annual Premiums	£m. 28	£m. 28	£m. 38	£m. 40	£m. 45	£m. 85	£m. 40
Single Premiums	£m. 104	£m. 296	£m. 346	£m. 125	£m. 84	£m. 188	£m. 109

business than just a desire to extend their product range and meet a growing consumer demand for linked life assurance.

As far as proprietary life companies are concerned, competitive pressures from the mutual companies have been forcing them to pay a growing proportion of life profits to policyholders with a consequent smaller slice for shareholders. A successful unit-linked operation would boost profits solely for the benefit of shareholders. It is noticeable that the long established mutual life companies are still, with one

## New feature

Also at the six-month result reporting stage this year, several life companies recorded lower new business figures for individual life contracts—a feature not seen since the last war. If this trend continues, then life companies will have no alternative but to seek fresh pastures. It is good business practice to get established early.

# London Country bus fares to increase by 14%

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

FARES ON London Country buses will go up by 14 per cent. on November 5 and a further rise is likely next spring to offset the cost of a busmen's pay deal.

The company, part of National Bus, also disclosed yesterday that it expects losses of about £3m. this year, following a £2.2m. deficit in 1976.

At the root of the company's problems is its relationship with the county councils in the areas it serves. London Country has repeatedly argued that unless counties are prepared to offset its deficits, major cuts in routes and even higher fares will be necessary.

Negotiations are in progress about the level of support for buses will go up by 14 per cent. on November 5 and a further rise is likely next spring to offset the cost of a busmen's pay deal.

Even if they agreed to cover the bus company's operating deficit, no provision would be included for replacement of assets.

The one slightly cheering note for this year, its rate of passenger losses has fallen back in line with long-term national trends between three and four per cent.

Last year, passenger numbers fell by almost 9 per cent. and since then route mileage has been cut by 4 per cent.

# BP sticks to Magnus plan despite dry well

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH PETROLEUM is expected to go ahead with the development of its northerly Magnus oil field in the North Sea within the next two months in spite of a dry exploration well sunk close to the structure.

The company said yesterday that a well drilled on block 211/12 had been plugged and abandoned. It is believed that the hole was dry.

The exploration rig Sedco 703 was testing a possible oil-bearing structure to the west of Magnus with a view to linking it to any future development plan. It was being emphasised in the industry that the dry hole did not mar the commercial prospects of Magnus itself.

Magnus is thought to contain between 400m. and 600m. barrels of recoverable reserves. The field lies in about 600 feet of water, so its development presents special problems. British Petroleum is expected to order a steel production platform, although it is not clear if it will be of novel design, such as a tension-legged platform or a steel tower.

Continental Oil, operator of the Hutton Field on blocks 211/27 and 211/28, confirmed that it was studying various production methods including tension-legged platforms. Recoverable reserves are estimated to be in the 150m to 350m barrels range.

Shell and Esso are also expected to announce a development plan for their joint Fulmar Field project. It is expected that the group will decide to develop the field through one or two fixed steel platforms.

# Archway hearing adjourned

THE DEPARTMENT OF Transport must go away and re-work its figures for the scheme to widen Archway Road, Highgate, Mr. Ralph Rolph, the inspector in the chair, ruled last night.

Adjourning the public inquiry for the second time this year, he said: "From the evidence given, it is clear that there have been changes of sufficient magnitude that would justify a re-working of the traffic predictions."

"I am sure that the Government would not wish to go ahead with such an expensive scheme unless it is clear that future traffic usage will justify it."

Mr. Jeremy Sullivan, counsel for the London Borough of Haringey, had said the Department's figures did not prove there was a need for a road widening scheme.

"The only figures on which the Department has based all its calculations are physically impossible, and are based on factors which their own witness says ought to be examined."

Mr. Rolph said that the scheme to widen Archway Road and build loop and link roads to it would be necessary only if the volume of traffic justified it.

# Better terms from Boston money shops

Boston Trust and Savings has improved the terms of unsecured personal loans offered through its network of 14 money shops.

The company has increased the amount that can be borrowed on this type of credit to £1,500 from the previous limit of £1,000, and lengthened the maximum repayment period for loans of £700 or more from three to four years.

# CBI wins three more retail members

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

J. SAINSBURY yesterday became the latest retailer to join the Confederation of British Industry. This follows several weeks of discussion during which the supermarket chain sought assurances from the CBI that it would not attempt to take over the Retail Consortium's role as the main spokesman for retailers on matters directly affecting retailing.

The CBI, which has embarked on a new membership drive since Mr. John Methven took over as director general last year, also signed up yesterday Martins the newsagents, and Godfrey Davis, the car hire company.

The membership drive, which marked the end of the old hand-off agreement between the CBI and the Retail Consortium, has resulted in a number of retailers joining the CBI. They include Marks and Spencer, which have all been large companies since the start of the consortium.

All the retailers to join in the last few months have stressed that they will continue to regard the Retail Consortium, which claims to represent more than 90 per cent. of the retail trade, as its representative on the questions which directly affect retailing.

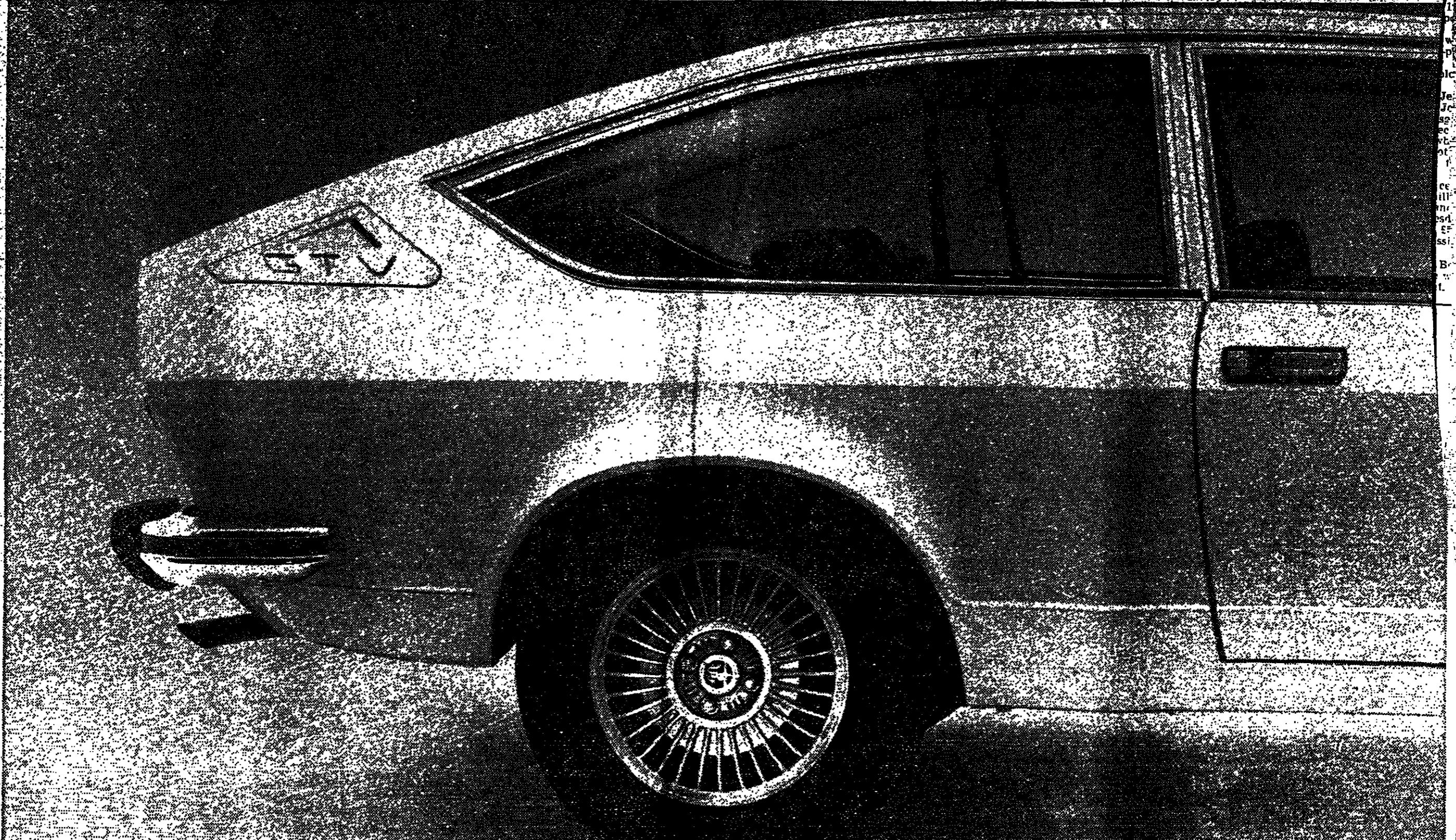
They will look to the CBI on wider matters, such as general economic policy and industrial democracy.

Mr. John Sainsbury, chairman of Sainsbury's said yesterday that membership of both organisations was perfectly compatible. As a large public company, which believed in private enterprise, Sainsbury, he said, had "almost a moral responsibility" to support the CBI in its attempts to represent all sections of business.

Welcoming Sainsbury to the fold yesterday, the CBI was equally careful to stress the continued role for the consortium. There was no question, it said, of the CBI trying to steal the consortium's members.

The retailers joining the CBI have all been large companies since the start of the consortium. Most of whom would probably have supported an earlier proposal to make the consortium into a trade association membership of the CBI. This idea turned down earlier this year.

Other members such as the Co-operative, which felt the consortium should retain its independence.



As most drivers only catch a brief glimpse of our tail,

Performance figures from Autocar and What Car. The price of £5,499 is all-inclusive on the UK mainland. For tax free sales, contact Alfa Romeo (Great Britain) Ltd, Edgware Road, London NW2 6LX. Tel. 01-450 6644. (Light alloy wheels are an optional extra.)

Handwritten signature or mark at the bottom center of the page.

كلانا من الأصيل

LABOUR NEWS

Air traffic row pickets threaten defence set-up

BY DAVID CHURCHILL, LABOUR STAFF
MAIN'S RADAR defence network has been put in jeopardy...

Drain set to join NEDC

MR. GEOFFREY DRAIN, general secretary of the National and Local Government Officers Association...

Leyland strikes make 14,000 idle as work halts on five models

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT
A SERIES of strikes at Leyland Cars plants had by last night halted production of five models...

Executive changes for Thames TV

Mr. Colin S. Wills is relinquishing his executive duties at Thames Television on October 31...

Oxygen strike threatens steel

BY NICK GARNETT, LABOUR STAFF
A THREAT of widespread industrial disruption caused by manual workers' strikes at British Oxygen Company's...

Public inquiry sought into hospital patients switch

BY PAULINE CLARK, LABOUR STAFF
AREA HEALTH officials in Merseyside have taken a hard line in pushing through...

Orchestra talks continue

BY ALAN PIKE, LABOUR CORRESPONDENT
TALKS continued yesterday in an attempt to resolve the dispute involving members of the Royal Opera House and English National Opera orchestras...

Govan shipyard men seek quick reply to claim

SHIPYARD UNION leaders are to protest to the nationalised shipbuilding industry about the six-week delay in replying to a pay claim for 4,500 hourly-paid workers at Govan Shipbuilders...

Sugar pay pact bid fails

BY OUR LABOUR STAFF
UNIONS representing some 5,500 headquarters in Peterborough process workers in the British Sugar Corporation are to hold a special shop-floor delegates meeting on pay at the company's...

Engineers challenge ruling

BY DAVID CHURCHILL, LABOUR STAFF
A TRADE UNION recognition decision by the Advisory Conciliation and Arbitration Service is to be challenged in the courts...

Alfa Romeo advertisement featuring an Alfa Romeo GTV 2000 car. Text includes: 'we thought you might like a longer look at our front.', 'Over 120mph, 0-60 in 8.7sec. rear-mounted 5 speed gearbox, legendary Alfa suspension.', 'The Alfa Romeo logo and brand name are also present.

THE CONSERVATIVES AT BLACKPOOL

Heath wants PR voting for Europe elections

BY RUPERT CORNWELL, LOBBY STAFF

MR. EDWARD HEATH last night remained defiantly aloof from the party political mainstream...



Mr. Edward Heath

if anything, Mr. Heath's advocacy of PR could set him further at odds with the shadow Cabinet...

The Tories overwhelmingly had direct elections in principle. But the stand taken by their former leader could prove an embarrassment...

Laying repeated emphasis on the need for the Tories to take a progressive and constructive attitude to Europe...

BLACKPOOL, Oct. 12

regional policy to boost their industrial bases. Mr. Heath stressed not only the Community's economic aspects...

He called for a new initiative to reach agreement with developing countries to give them the benefit of increased investment...

The Labour Government was castigated for blocking progress towards a joint energy policy. A more subtle line, Mr. Heath suggested...

He insisted, however, that public opinion would not accept a voting system which, although it worked at Westminster level...

A new method should be adopted which would not only be easier to implement by next summer but would be closer to the system likely to prevail throughout the Community...

The vast bulk of the speech—an examination of how Europe could develop into a stronger and more cohesive body—was at total variance with the defensive tone of Mr. Callaghan's EEC statement...

Mr. Heath rejected the notion that Community enlargement was a convenient means of diluting and weakening it. Europe would be both "widened and deepened."

But the entry of Spain, Greece and Portugal would cause problems which could only be solved by a new approach through the Common Agricultural Policy and the imaginative use of EEC

AN "ENTERPRISE package" of tax reforms would be introduced at an early stage if the Conservatives are returned to power...

These reforms would embrace the limited list of proposals for immediate implementation set out in the policy document "The Right Approach to the Economy," published at the week-end.

But Sir Geoffrey warned that the party should be under no illusions about the difficulties of introducing the longer-term reforms which the Tories were determined to accomplish on the economic front.

"It will take time to repair the damage that the taxes of envy have done to our economy," he cautioned.

Sir Geoffrey put the delegates in good heart with his sallies against the Labour leaders. He recalled that Mr. Callaghan had challenged last week's Labour conference to "back us or sack us."

According to Sir Geoffrey, the country could have the best of both worlds by voting Tory. "Sack them and back us."

During a debate on the economy there were some complaints that the motion was too general and ignored the wider economic issues. One delegate received a hostile reception from some sections in the hall when he warned against the electoral dangers of promising large-scale cuts in public expenditure.

Mr. Heath said that criticisms of the European fund policy reflected, in part, misunderstanding and, in part, ignorance and prejudice. The main problem was not to change the method of the CAP but to make sure that the correct prices were fixed.

Powell attacks Tory leaders

MR. ENOCH POWELL says in an article in The Spectator today that it is hard to see how the Conservative Party's "predicament" can be resolved without another electoral defeat and the emergence of new leaders.

Mr. Powell describes the present Tory leadership as "the same troupe of barn-actors" who were in power in 1972-1974 when Edward Heath perpetrated "wholesale rape" on a submissive Cabinet and a prostrate Conservative Party.

Turning to the general tax reforms proposed by the Tories...



Sir Geoffrey Howe explains his party's taxation policy.

Sir Geoffrey said that these would include the lifting of the tax load on higher income earners in order to help skilled workers and managers.

The higher tax rates would be cut to levels that prevailed in the rest of the civilised world. In addition, the basic rate of income-tax would be reduced substantially and tax thresholds would be raised substantially.

"It is quite intolerable that those who go to work should be less well rewarded than those who stay at home and draw the dole," he declared to loud applause.

The revision of the entire structure of capital taxes would also be a Tory Government's intention after "proper consideration."

Sir Geoffrey underlined the Tory intention to switch to higher taxes on spending at the same time as giving relief on income tax.

Only 10 per cent of first-time voters backed the Conservatives at the last general election. If that trend continued, it would be impossible eventually for the Conservatives to win a general election.

He thought that this stemmed from the fact that the party was seen as standing for the maintenance of the existing political and economic order.

Young voters must be shown that it was possible to change in other directions. In reality these youngsters shared the aspirations of the Conservative Party.

"They do not accept the Socialist argument that the Government knows what is good for the people better than the people do. If we should now fall to reverse the progress of the Socialist, we can write off the future of this party," he declared.

£1,000 grants for home buyers proposed

BY JOHN HUNT

A "NEW CRUSADE" to help people buy their own homes under the next Tory Government was announced by Mr. Hugh Ross, shadow Housing Minister.

He also undertook that within weeks of taking office a Conservative Government would send out a circular to local authorities to encourage the sale of council houses. This would be followed swiftly by legislation giving council tenants the legal right to buy their own homes.

Mr. Ross's proposals, which expand on the policies set out in the party document "The Right Approach to the Economy," include grants of £1,000 to first-time private home buyers. Council house tenants would be allowed to buy their own houses at up to half the market price.

Mr. Ross explained that council houses were now sold to sitting tenants at 20 per cent off the market price. He suggested a reduction to 30 per cent for council tenants of three years' occupation, and he would like the discount raised to 50 per cent for tenants of 20 years' standing in old houses.

The administrative charges which tenants had to pay when they purchased council houses were "totally indefensible," he added.

For private first-time home purchasers, Mr. Ross proposed an "uplift" in the "Right to Buy" deposit scheme. This would provide £1 for every £2 that a prospective purchaser had saved towards a house.

The Tories had not spelled out what sort of ceiling they had in mind for such a grant. But, yesterday, Mr. Ross suggested that a £1,000 one-and-for-all payment would help purchasers to overcome the first hurdle.

The administrative charges which tenants had to pay when they purchased council houses were "totally indefensible," he added.

For private first-time home purchasers, Mr. Ross proposed an "uplift" in the "Right to Buy" deposit scheme. This would provide £1 for every £2 that a prospective purchaser had saved towards a house.

The Tories had not spelled out what sort of ceiling they had in mind for such a grant. But, yesterday, Mr. Ross suggested that a £1,000 one-and-for-all payment would help purchasers to overcome the first hurdle.

The administrative charges which tenants had to pay when they purchased council houses were "totally indefensible," he added.

For private first-time home purchasers, Mr. Ross proposed an "uplift" in the "Right to Buy" deposit scheme. This would provide £1 for every £2 that a prospective purchaser had saved towards a house.

The Tories had not spelled out what sort of ceiling they had in mind for such a grant. But, yesterday, Mr. Ross suggested that a £1,000 one-and-for-all payment would help purchasers to overcome the first hurdle.

The administrative charges which tenants had to pay when they purchased council houses were "totally indefensible," he added.

For private first-time home purchasers, Mr. Ross proposed an "uplift" in the "Right to Buy" deposit scheme. This would provide £1 for every £2 that a prospective purchaser had saved towards a house.

The Tories had not spelled out what sort of ceiling they had in mind for such a grant. But, yesterday, Mr. Ross suggested that a £1,000 one-and-for-all payment would help purchasers to overcome the first hurdle.

The administrative charges which tenants had to pay when they purchased council houses were "totally indefensible," he added.

For private first-time home purchasers, Mr. Ross proposed an "uplift" in the "Right to Buy" deposit scheme. This would provide £1 for every £2 that a prospective purchaser had saved towards a house.

The Tories had not spelled out what sort of ceiling they had in mind for such a grant. But, yesterday, Mr. Ross suggested that a £1,000 one-and-for-all payment would help purchasers to overcome the first hurdle.

The administrative charges which tenants had to pay when they purchased council houses were "totally indefensible," he added.

For private first-time home purchasers, Mr. Ross proposed an "uplift" in the "Right to Buy" deposit scheme. This would provide £1 for every £2 that a prospective purchaser had saved towards a house.

The Tories had not spelled out what sort of ceiling they had in mind for such a grant. But, yesterday, Mr. Ross suggested that a £1,000 one-and-for-all payment would help purchasers to overcome the first hurdle.

The administrative charges which tenants had to pay when they purchased council houses were "totally indefensible," he added.

For private first-time home purchasers, Mr. Ross proposed an "uplift" in the "Right to Buy" deposit scheme. This would provide £1 for every £2 that a prospective purchaser had saved towards a house.

The Tories had not spelled out what sort of ceiling they had in mind for such a grant. But, yesterday, Mr. Ross suggested that a £1,000 one-and-for-all payment would help purchasers to overcome the first hurdle.

The administrative charges which tenants had to pay when they purchased council houses were "totally indefensible," he added.

Ovation for 16-year-old

THE CONFERENCE gave a standing ovation to 16-year-old William Hague, of Rether Valley, who warned that the party was losing support among the young.

Only 10 per cent of first-time voters backed the Conservatives at the last general election. If that trend continued, it would be impossible eventually for the Conservatives to win a general election.

He thought that this stemmed from the fact that the party was seen as standing for the maintenance of the existing political and economic order.

Young voters must be shown that it was possible to change in other directions. In reality these youngsters shared the aspirations of the Conservative Party.

"They do not accept the Socialist argument that the Government knows what is good for the people better than the people do. If we should now fall to reverse the progress of the Socialist, we can write off the future of this party," he declared.

He thought that this stemmed from the fact that the party was seen as standing for the maintenance of the existing political and economic order.

Young voters must be shown that it was possible to change in other directions. In reality these youngsters shared the aspirations of the Conservative Party.

"They do not accept the Socialist argument that the Government knows what is good for the people better than the people do. If we should now fall to reverse the progress of the Socialist, we can write off the future of this party," he declared.

He thought that this stemmed from the fact that the party was seen as standing for the maintenance of the existing political and economic order.

Young voters must be shown that it was possible to change in other directions. In reality these youngsters shared the aspirations of the Conservative Party.

"They do not accept the Socialist argument that the Government knows what is good for the people better than the people do. If we should now fall to reverse the progress of the Socialist, we can write off the future of this party," he declared.

He thought that this stemmed from the fact that the party was seen as standing for the maintenance of the existing political and economic order.

Young voters must be shown that it was possible to change in other directions. In reality these youngsters shared the aspirations of the Conservative Party.

"They do not accept the Socialist argument that the Government knows what is good for the people better than the people do. If we should now fall to reverse the progress of the Socialist, we can write off the future of this party," he declared.

He thought that this stemmed from the fact that the party was seen as standing for the maintenance of the existing political and economic order.

Young voters must be shown that it was possible to change in other directions. In reality these youngsters shared the aspirations of the Conservative Party.

"They do not accept the Socialist argument that the Government knows what is good for the people better than the people do. If we should now fall to reverse the progress of the Socialist, we can write off the future of this party," he declared.

He thought that this stemmed from the fact that the party was seen as standing for the maintenance of the existing political and economic order.

Forestry and farms to benefit

AGRICULTURE and forestry will benefit from changes in capital taxation to be introduced by the next Conservative Government.

Mr. John Peyton, spokesman on agriculture, told the conference. Welcoming the re-casting of capital taxes foreshadowed by Sir Geoffrey Howe, shadow Chancellor, he said a Conservative Government would not allow capital transfer tax to become the means of smashing up and fragmenting economic family holdings.

"If you must impose capital taxes upon agricultural land, then at least you should ensure that the rate is not penal and that the value on which they are levied bears some relation to the earning capacity of the land as a farm," Mr. Peyton declared.

In the case of forestry, he said the aim would be to do away with the requirement that capital transfer tax should be paid on the value of timber at the time of selling rather than at the time when the property was transferred.

Mr. Peyton said that the introduction of a new forestry tax would be a major step towards the green currency system operated by the EEC.

Meanwhile, moves would be made towards eliminating the gap of more than 30 per cent, which separated the value of the green and the real £. This, he stressed, had been the source of the injury to pig producers and posed a similar threat to beef and dairy farmers.

Mr. Peyton made it clear that a Conservative Government would seek improvements in the Common Agricultural Policy. He hoped it would be possible to obtain a better blend of all four methods used in the past—deficiency payments, quotas, import levies and intervention.

He also welcomed a call for the introduction of an exclusive 50 mile management zone to support Britain's fishing industry.

Mr. Peyton made it clear that a Conservative Government would seek improvements in the Common Agricultural Policy. He hoped it would be possible to obtain a better blend of all four methods used in the past—deficiency payments, quotas, import levies and intervention.

He also welcomed a call for the introduction of an exclusive 50 mile management zone to support Britain's fishing industry.

Mr. Peyton made it clear that a Conservative Government would seek improvements in the Common Agricultural Policy. He hoped it would be possible to obtain a better blend of all four methods used in the past—deficiency payments, quotas, import levies and intervention.

He also welcomed a call for the introduction of an exclusive 50 mile management zone to support Britain's fishing industry.

Mr. Peyton made it clear that a Conservative Government would seek improvements in the Common Agricultural Policy. He hoped it would be possible to obtain a better blend of all four methods used in the past—deficiency payments, quotas, import levies and intervention.

He also welcomed a call for the introduction of an exclusive 50 mile management zone to support Britain's fishing industry.

Mr. Peyton made it clear that a Conservative Government would seek improvements in the Common Agricultural Policy. He hoped it would be possible to obtain a better blend of all four methods used in the past—deficiency payments, quotas, import levies and intervention.

He also welcomed a call for the introduction of an exclusive 50 mile management zone to support Britain's fishing industry.

Mr. Peyton made it clear that a Conservative Government would seek improvements in the Common Agricultural Policy. He hoped it would be possible to obtain a better blend of all four methods used in the past—deficiency payments, quotas, import levies and intervention.

He also welcomed a call for the introduction of an exclusive 50 mile management zone to support Britain's fishing industry.

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

Table with columns for OPERA & BALLET, THEATRES, CINEMAS, ART GALLERIES, and CLUBS. Each column lists various venues, showtimes, and featured performances.

APOLLO. 01-47 2861. Evening 8.00. Mat. 5.00. "The Comedy of Errors" with EVELYN WILLIAMS.

AMERICAN THEATRE. 01-47 2861. Evening 8.00. Mat. 5.00. "The Comedy of Errors" with EVELYN WILLIAMS.



هكذا من الأصل

£1.000  
grams  
for the  
buyer  
propo

# Who says it's difficult for smaller businesses to raise money at the moment?

The fact is, we've offered £12 million to 350 businesses in the last six months alone.

That's £1¼ million a week. Or £350,000 a day. Or £50,000 every working hour.

And there's plenty more where that came from.

If you're running a business that could use between £5,000 and £2 million (or even more), why haven't we met?

We can provide equity finance, fixed-interest loan finance or a combination of both.

And give you between seven and twenty years to pay back the loan.

Meanwhile, we won't appoint one of our staff to your board.

And we certainly won't lean on you to sell out, even if we're one of your shareholders.

Because our business is, simply and solely, to help Britain's smaller businesses do more business.

We were set up in 1945 by the Clearing Banks and the Bank of England for that specific purpose.

And given the rather forbidding title of the Industrial and Commercial Finance Corporation.

Our track record runs to over £480 million invested in more than 4,500 companies. With £56 million of that currently invested in 800 companies as equity finance.

All over the country there are companies that

have extended factories and installed new plant with ICFC help.

Financed sales at home and abroad with ICFC help.

Increased their share capital base and prepared for CTT with ICFC help.

We doubt if they've got anything you haven't. Apart from our money.

**ICFC**  
The smaller business's biggest source of long-term money.







# The Marketing Scene

ADMAP CONFERENCE

BY MICHAEL THOMPSON-NOEL

## The gurus have their say

IF THE NUMBER of models produced, proffered or in any way alluded to at last week's highly successful Admap conference in Berlin had been laid end to end, they would have looped the loop around the Tiergarten with at least a kilometre to spare.

The models in question were not those to be found patrolling the Kurfürstendamm each evening while upwards of 250 Admap delegates spilled backwards and forwards between their hotels. Instead, the Admap models were of the econometric variety, for the conference theme was devoted to evaluating the advertising investment, and the notion that agencies and marketing departments might increasingly allow themselves to be guided by models or information systems based on econometric analysis of brand performance was unquestionably to the fore.

In the words of Michael Stewart and Derek Bloom of Beecham Products: "Traditionally marketing has been a strange amalgam of qualitative judgement and quantitative concerns. There has been an inherent tendency for marketing managers unconsciously to exaggerate the effect in sales of those variables that they controlled, and among the controllable variables those that they found most interesting. It is also commonplace that they concentrate on sales rather than profits as the measure of success, regarding the latter as a matter for accountants and outside their sphere of competence. Judgements about the relationship between advertising expenditure and other controllable variables have to be quantified, rather than expressed in loose and ambiguous terms. In principle, they become verifiable through statistical experiments by calculation, and they certainly become checkable against subsequent performance, so that the general tendency is to introduce greater rigour and accountability into the marketing process."

So far so good. The spotlight on the econometric approach—particularly as ocused by the text from Beecham—naturally affected some delegates more strongly than others. A few of them, nightly impressed, were to be seen rushing off along the road to Damascus; others, perhaps more widely-travelled, were observed trudging back in the opposite direction, while a third group found themselves rooted to the spot.

*"The spotlight on the econometric approach naturally affected some more strongly than others. A few were to be seen rushing off along the road to Damascus; others, perhaps more widely-travelled, were observed trudging back in the opposite direction, while a third group found themselves rooted to the spot?"*

Then there is AASAM, Beecham's computer model which has been designed to allocate an already determined sum of money between the 12 TV contractors so as to maximise sales and which is based on the premise that the sales response to advertising is very much the same in one region as in another. In simple terms, says Beecham, AASAM helps channel advertising money into the most attractive areas in terms of rates, audience delivery and sales with a view to identifying areas that are cheap, strong or neglected. In the process, says Beecham, it declines to follow the example of the very high proportion of British advertisers who deliberately or unthinkingly pursue a so-called Equal Impact policy—that is, determine the quantity of television rating points they can expect to buy on a network basis and set that as a target to be achieved in each TV area.

According to Mr. Bloom, "AASAM tends to a more rational distribution of funds that encourages positive negotiation on rates. Plainly it cannot reward all areas simultaneously; there must be losers as well as gainers, but those who gain do so because sales in their regions are higher and their rates are lower, and not because of artificial shortages of airtime."

Again, so far so good. But lest any of the delegates had been on the verge of rushing to the conference to help marketing departments, lock-step, they were cautioned by Simon Broadbent of the Leo Burnett. He stressed that



## Somehow, Anglians get through 42% more food drinks.\*

In the last 12 months, we bought 42% more food drinks per household than the national average\*

It's not that we have trouble sleeping.

But last year our grocer sales per head were the highest in the country.

And we needed something to wash all that food down.

Region	£	%
ANGLIA	£176	6.0
LONDON	£175	24.8
SOUTHERN	£174	8.1
SCOTLAND	£160	9.6
WALES, WEST	£159	10.0
S & WESTWARD	£158	5.3
TYNE TEES	£153	10.3
YORKSHIRE	£150	13.8
MIDLANDS	£136	12.1
LANCASHIRE		
<b>C.B. TOTAL</b>	<b>£160</b>	<b>100</b>

Source: NIELSEN

## ANGLIA. JUST ABOVE LONDON AND THE SOUTH.

Anglia Television Ltd. Brook House, Park Lane, London W1Y 4DX. Tel: 01-408 2288.

\*Source: TCA.

# International Business Show

# RIBS

The centre for wise business buying

What's NEW in office equipment

IBS: a new international business exhibition in 1977, Britain's Business Efficiency Exhibition becomes a new show - the International Business Show. It moves to a new venue - the National Exhibition Centre, Birmingham.

Getting to the NEC is simplicity itself. Whether you're coming from the North, the South, from overseas. By rail, car, or air.

Never before has access to Britain's biggest office systems and equipment show been so simple, so trouble-free.

The IBS fills two entire halls with the products, the ideas, the services of more than 300 exhibitors. The IBS is a giant buying marketplace. And what better place to do business than at a business show?

For the first time, Britain has an exhibition of office systems and equipment on a scale to rival the big continental exhibitions.

**IBS management seminars**

To coincide with the IBS, the British Institute of Management is sponsoring a series of related seminars at the Metropole Hotel, within the NEC complex. The theme: "The office as administrative centre of a business".

These seminars are carefully programmed to help you or your staff to attend all the important seminars. For details...

National Exhibition Centre, Birmingham. 11-20 October 1977.

10 am - 6 pm daily. (10 am - 4 pm 15th and 20th October. Closed Sunday.)

BETA Exhibitors, Business Equipment Trade Association 106 Kingsway, London, WC2B 6PU. Tel: 01-405 6233.

beta 800

Until 20th October. 10 am - 6 pm daily. 10 am - 4 pm on 15th and 20th. Closed Sunday. No admission under 18 years of age.

Wow!

You know who spends £100,000 on new mix

By Pamela Judge

IF YOU'VE ever wanted a different sort of mixer with vodka, Schweppes now hopes to cater for you with Russchian, but even though John Carruth, marketing director, is confident it will be the biggest event in the mixer market since the launch of Bitter Lemon in 1953, the company is proceeding gingerly with a test market in Anglia between now and Christmas.

Russchian—note the you-know-who in the middle—comes with a recognisably Schweppes label and has been packaged to meet researched attitudes to vodka which show that the spirit is classless and drunk by both sexes, particularly the young. Consumption of vodka has trebled in five years and sales are predicted to overtake those of gin by 1981.

Spending on the test market will be around £100,000. The Saatchi and Saatchi campaign takes in TV, radio, posters, personality girls and a whole raft of publicity matter.

### Economic TEST MARKETING

In these times, the value of Westminster Press recognised Test Towns is even more apparent for their low cost measurement of a new product, its packaging and price acceptability.

Many of the biggest companies in Britain use our Test Towns as the 'first step' before TV launching.

Westminster Press Test Towns offer typically a national profile and geographical isolation. The daily newspaper published in the town gives you high market penetration.

Call Peter Clifford on 01-353 1030 for literature.

TEST TOWNS

# NOW IS THE TIME TO PUT YOURSELF FIRMLY ON THE MAP OF SWEDEN



Sweden's top quality newspaper, SVENSKA DAGBLADET, will publish a special report on GREAT BRITAIN on 22 November this year. It will be a perceptive and authoritative survey, in accordance with the high standards to be expected from this newspaper.

Here is a golden opportunity to promote your goods and services to Swedish business management through its favourite newspaper.

With its daily circulation of over 175,000, SVENSKA DAGBLADET reaches the top echelons of Swedish industry and a receptive and wealthy segment of the consumer market. It publishes more business and financial news than any other Swedish newspaper.

We need your decision as soon as possible and certainly before the end of this

month, so please get in touch right away with our U.K. representatives, Joshua B. Powers Ltd., 46 Keyes House, Dolphin Square, LONDON SW1V 3NA. The telephone number is 01-834 8023 and telex 917684.

TO: Joshua B. Powers Ltd, 46 Keyes House, Dolphin Square, LONDON SW1V 3NA. Send me full details of SVENSKA DAGBLADET and its Special Report on Britain.

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

Svenska Dagbladet













Financial Times Thursday October 13 1977

# E. FOGARTY & COMPANY LIMITED

Profit Statement (unaudited)  
Half Year Ended 30th June 1977

	6 months ended 30th June 1977	6 months ended 30th June 1976	Year to 31st Dec 1976
Turnover	£800	£700	£2000
Profit Before Taxation	727	510	1,252
Adjusted Profit After Taxation	249	245	£595
Dividend	35	31	-
Profit per Share	11.3p	7.9p	18.3p

Profit for the half year ended 30th June, 1977 shows an increase from £510,000 to a record £727,000, which is considered satisfactory. The improvement has been maintained for the three months.


The interim dividend of 1.1306p per share is payable on November 15th on all shares including the recent capital issue. This represents an increase of 10% and also the 1% reduction in the basic rate of income tax. 1976 equivalent was 1.0125p.

Warne, Wright & Rowland Ltd. Keeley Street, Birmingham B9 4HP

Warne Wright Group  
INTERIM STATEMENT  
The unaudited trading results of the Group for the six months ended 30th June, 1977 are:

	6 months to 30.6.77 £000's	6 months to 30.6.76 £000's	12 months to 31.12.76 £000's
Group Turnover	10,253	7,809	16,837
Profit before tax	636	557	1,258
Profit after tax	305	267	586
Dividends			
Preference Shares	5	5	10
Ordinary Shares	136	74	149
	(Interim)	(Interim)	(Total)
Profit retained	164	188	427

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



# Republic of Panama

U.S. \$25,000,000  
9% per cent. Notes 1982

(Extendable at Noteholder's Option to 1987)

Issue price 100 per cent. of the principal amount.

The following have agreed to subscribe or procure subscribers for the Notes:

- First Chicago Panama S.A.
- Crédit Lyonnais
- Daiwa Europe N.V.
- Dresdner Bank
- Aktiengesellschaft
- Kreditbank S.A. Luxembourg
- Merrill Lynch International & Co.
- Swiss Bank Corporation (Overseas) Limited
- Union de Banques Arabes et Françaises-U.B.A.F.

The 25,000 Notes of U.S. \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom. Interest is payable semi-annually on 1st November and 1st May, the first such payment being due on 1st May, 1978.

Particulars of the Notes are available in the statistical services of Exel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 27th October, 1977 from:

James Capel & Co.,  
Winchester House, 100 Old Broad Street,  
London, EC2N 1BQ.

13th October, 1977

### BIDS AND DEALS

## Racal pushing on in U.S.

Soon after expressing disappointment at the performance of his first acquisition in the U.S., Mr. Ernie Harrison, chairman of Racal Electronics, has sanctioned the purchase of another, Dana Laboratories.

Dana manufactures voltmeters (which measure electric currents) and systems counters (similar to revolution counters). Racal Instruments already has products of these types but less sophisticated versions. The idea of the acquisition is that the product ranges of Racal and Dana should be sold by the sales forces of both companies, thereby achieving better market penetration.

Mr. O. S. Frenn, chairman of Racal Instruments said yesterday: "I am confident that Racal-Dana Instruments (the intended name of the merged companies) will achieve sales of \$25m in its first full year of operation. The worldwide export opportunities for both parties will increase tremendously from the moment of getting together." The combined turnover of the two in their most recent accounting periods was \$20m.

The price being paid for Dana is \$3.5m, which compares with its latest profits of \$1m. The consideration payable in the U.S. (\$2.5m.) will be financed by a loan from Barclays Bank International.

Racal is keen to get into America because it constitutes one half of the world market for electronic equipment. Earlier this year Racal made its largest acquisition to date when buying Milgo Electronic, which specialises in data communications.

However, at the Racalex exhibition last month, Mr. Harrison said that Milgo had not done as well as he had hoped; the margins were not what we are used to at Racal.

One of the problems Racal has in the U.S. is that its name is not well known. A spokesman said last night that Racal is "fighting a recognition battle in the U.S." The acquisition of Dana could help in this.

## UK Government Bonds



### Mr. Service of Laurie Milbank now offers immediate access to his experienced Dealing Desk through the Reuter Monitor.

The Monitor codes are:

- GILT for commentary and indices
- LMGA up to 5 year Bonds
- LMGC 5 to 10 year Bonds
- LMGD over 10 year Bonds

Telephone Mr. Service on 01-606 6622, or write to him at Laurie Milbank and Company, Members of the Stock Exchange, 36, Coleman Street, London, E.C.2.

85, Fleet Street, London EC4P 4AJ. Telephone: 01-353 6060  
Subject to Stock Exchange Rules and Regulations.

**PEMBROKE OFFER FOR SWAN RYAN**

Pembroke Investments has agreed to acquire 3,881,299 Participating Preference shares in Swan Ryan International.

Pembroke and its directors now control 41.6 per cent of the voting rights of Swan Ryan and in accordance with the City Code of Take-overs and Mergers, Pembroke will make an offer for the remainder on following terms: for each Ordinary share 8.375p cash, for each Deferred Ordinary 8.5p cash and for each participating Preference share 8.5p.

The Investment Bank of Ireland confirms that resources are available to Pembroke sufficient to satisfy full acceptance of the offer.

**BRITISH TAR BUYS FROM EMI**

British Tar Products has agreed to acquire from EMI the capital of Oil Rail Terminals (Leeds) for £490,000, satisfied by the issue of 1,187,763 Ordinary shares, which have been placed with institutional investors.

Audited profit before tax of Oil Rail for the eight months ended June 30, 1977 amounted to

**JAZERITE/DEUNDI**

Jazerite Holdings, together with its subsidiary, is interested in 744,900 Deundi Holdings shares (57% of the shares). As already announced, Jazerite, with persons acting in concert, has acquired 170,500 shares.

**SHARE STAKES**

Howden Group—Kuwait Investment Office sold on October 2 190,000 shares leaving interest at 600,000 shares.

Downiebrae Holdings—Scottish Northern Investment Trust has bought a further 65,000 shares making total 500,000 (7.02 per cent.).

Vantage Securities—London and Manchester Assurance has acquired a further 20,000 shares making total interest 372,000 (12.4 per cent.).

Brent Chemicals International—H. W. Cross, director, has disposed of 25,000 shares of S. M. Jones, director, of 15,000 shares and B. A. Skinner, director, of 20,000 shares. P. S. Lane, director, has disposed of 100,000 shares.

**IN BRIEF**

**ADVEST GROUP**—Results for the half year ended 30th June 1977: Group fixed assets £22,221m. Net current assets £18,000m. Dividend 10p. Results for the year to 30th June 1977: Group revenue £22,221m. Tax £1,120m. Earnings per share 1.25p.

**ALTYEND**—Interim dividend on income shares for year to 31st March 1977: 2.5p and on control shares 8.5p (10.0p). The increased dividend, as well as the 10p dividend, will be paid last year.

**H. J. SALISBURY**—Turnover for year to April 30, 1977: £1,811,153. Pre-tax profit £28,573 (13,117,879). Tax £6,146 (2,528). Earnings per share 1.86p (1.25p).

**EDINBURGH INVESTMENT TRUST**—Directors intend total dividend for year to March 31 to be less than 6.5p net (7.0p). Interim dividend 3.5p net (2.45p). Dividend 1.05p net.

**MINGATE OPTICAL AND INDUSTRIAL CO.**—Controlled by Control of Holdings—Final 1.815p making 2.740p—turnover—£1,170 (2,000). Turnover £1,170 (1,226,831). Pre-tax profit £176,888 (239,800). Tax £15,877 (21,831). Earnings per share 2.1p (5.70p). A 20 per cent. fall in value of sterling coupled with a setback in the French subsidiary led to lower profits. Business has not been easy to get. However, the relative stability of sterling has helped recovery in sales. The French situation has not improved and is being carefully watched. During past year, Board has had discussions with owners involved in similar commercial activities with a view to widening base of companies trading.

**JOVE INVESTMENT TRUST**—Average share price for year to 31st March 1977: 1.15p (1.15p). Turnover £1,151 (1,151). Pre-tax profit £2,728 (196,272). Tax £1,000 (1,000). Earnings per share 1.7p net (1.62p) (1.62p). Earned dividend 1.7p net (1.62p). Dividend 1.7p net (1.62p). There were no assets attributable to the Capital Shares (20m). Following recent fall, interest rate increase in revenue expected with final dividend not less than 1.7p (1.62p).

**NELSON DAVID**—Directors report that revenue for year to 31st March 1977 will not be made until October 1977. Final AGM will be held on November 15.

# Printed and packaged by Smurfit

You will be surprised just how many everyday products have their print and packaging requirements handled by the specialist companies within the Jefferson Smurfit Group.

Whatever shape, form, material or colour your print or packaging requirement takes, contact Smurfit first.



**Smurfit**  
Synonymous with print and packaging.  
30 Sloane Street, London SW1X9NJ



Handwritten Arabic text: "كلنا في الارتفاع"

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

OUR WALL STREET CORRESPONDENT

INVESTORS, yielding to tighter credit, sent the Dow Jones Industrial Average down 8 1/2 points to 1,157.70...

5 DAYS ACTIVE STOCKS

Table with columns: Stock, Change, High, Low, Volume

OTHER MARKETS

Canada also lower - Canadian Stock Markets were adversely affected by Wall Street's weakness...

NEW YORK, Oct. 12

The Dow Jones Industrial Average fell 8 1/2 points to 1,157.70, its lowest since Oct. 21, 1976...

INDICES

Table with columns: Index Name, Oct 12, Oct 11, High, Low

DOLLAR WEAKER

The U.S. dollar resumed its downward trend in the foreign exchange market yesterday, losing ground against all major currencies...

CURRENCY RATES

Table with columns: Currency, Rate, Unit of Account

GOLD MARKET

Gold futures prices were mostly steady in the London market yesterday, with the October contract at \$187.75...

FOREIGN EXCHANGES

Table with columns: Location, Bank, Rate

INDICES

Table with columns: Index Name, Oct 12, Oct 11, High, Low

Y.S.E. ALL COMMON

Table with columns: Index Name, Oct 12, Oct 11, High, Low

EXCHANGE CROSS-RATES

Table with columns: Currency, Rate

EURO-CURRENCY INTEREST RATES

Table with columns: Term, Rate

INDICES

Table with columns: Index Name, Oct 12, Oct 11, High, Low

INDICES

Table with columns: Index Name, Oct 12, Oct 11, High, Low

INDICES

Table with columns: Index Name, Oct 12, Oct 11, High, Low

INDICES

Table with columns: Index Name, Oct 12, Oct 11, High, Low

OVERSEAS SHARE INFORMATION

Large table listing various international stocks and their prices

OVERSEAS SHARE INFORMATION

Large table listing various international stocks and their prices

OVERSEAS SHARE INFORMATION

Large table listing various international stocks and their prices

OVERSEAS SHARE INFORMATION

Large table listing various international stocks and their prices

Handwritten notes and signatures at the bottom of the page



INTERNATIONAL FINANCIAL AND COMPANY NEWS

UROBONDS Slide continues in dollar sector

MARY CAMPBELL
DOLLAR bond prices... The Hydro Quebec issue was quoted somewhat between 88 and 90...

AUSTRALIAN COMPANIES News Ltd. boosts earnings by 22%

BY JAMES FORTH
NEWS LTD., the international newspaper, television and publishing group, headed by Mr. Rupert Murdoch, boosted group earnings by 22.7 per cent...

Bankorp allays dividend fears

By Richard Stewart
JOHANNESBURG, Oct. 12. DESPITE the lack of dividends from its troubled subsidiary Trust Bank...

Jorsk Hydro debt still high

FAY GJESTER
HYDRO's capital costs continued high in 1976-77, reflecting heavy investments in North Sea oil...

East Germany at 1% spread

By Francis Ghilès
THE FALL in spreads over Libor which borrowers are paying continues unabated...

Palmco's £10m. financing

BY WONG SU LONG
PALMCO, one of Malaysia's 26m. Ringgits, repayment is over fastest growing palm oil refiners...

Thailand office for Euras

THE CABINET has approved the setting up of a branch office in Thailand of the Eurasian Bank...

Granges sees loss

BY WILLIAM DUFFPORCE
GRANGES, THE crisis-ridden Swedish heavy industry group, lapsed started a loss of Kr.585m...

New unit trust set up in Israel

BY L. DANIEL
BARCLAYS-DISCOUNT BANK and the Investment Company of Israel Discount intend to set up a unit trust...

Barclays-Discount Bank raised to be invested in bonds

raised to be invested in bonds wholly or partly linked to the consumer price index...

Barclays-Discount Bank raised to be invested in bonds

raised to be invested in bonds wholly or partly linked to the consumer price index...

Advertisement for Consolidated-Bathurst Limited, \$25,000,000 9% Series F Debentures due 1992. Includes list of banks and financial institutions.

Advertisement for Babcock Nederland B.V., \$35,000,000 7% Convertible Guaranteed Bonds due 1992. Includes list of banks and financial institutions.

# Following up the thread of fashion

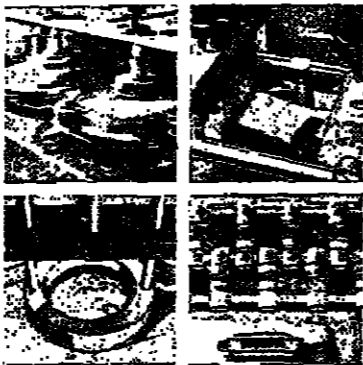
BY RHYS DAVID

## JELTEK. A PRODUCT OF CONTINUING RESEARCH & DEVELOPMENT



Protective clothing has a tough job to do. In rain, wind and cold. So to help you maintain a high level of productivity outdoors, we spend a lot of time researching our product indoors.

Take the polyurethane-coated, siliconised nylon used in our famous Weatherguard range. It has to go through a waterproof test. A flexibility test. An abrasion test. And a rigorous tension-break test. Any sign of weakness and the fabric hits the reject heap.



Then there is the Jeltek 'Unistrate' seam. This patented feature is just one outcome of our exciting research and development programme. Its purpose? It is to ensure that rain does not penetrate even the needle holes in the seams of our Weatherguard garments. And there's more.

Our research team also study mobility aspects. Comfort. Ventilation. Insulation. Stress areas. And test panels are conducted to ensure that the styling of Jeltek garments presents a smart, efficient image for our clients. The effect of all this research is a product that not only cheats the elements, but keeps the wearer warm, comfortable and working at his best.

If your business is dependent on maintaining high productivity levels in an outdoor environment, give your employees the protection of Jeltek Protective Clothing. It's a well-researched investment. Write, phone or telex for coloured brochure featuring our entire range.



**JELTEK** Protecting your interests

JELTEK LIMITED Weatherguard Works, Hillside, Dunfermline KY11 5EP, Scotland  
Telephone Dunfermline (0463) 28700 Telex 72618

THE U.K. textile industry — for so long hard-pressed by high levels of imports — may now have a new planning instrument which could help it to respond more effectively to changes in the market place. Following a successful initial run, a second exercise aimed at casting some light on the inner recesses of the industry's long pipeline from raw material supplier to consumer is due to start within the next few weeks.

If the system, devised by the joint textile committee (JTC) of the National Economic Development Office, lives up to the hopes it has generated, it could result in companies at all stages in the production chain gaining a surer feel for the timing of some of their most important decisions. These include when to start building up output or when to start cutting back, when to abandon certain re-fashion areas and when to start developing in others.

The industry, perhaps more than most others, is vulnerable to fairly rapid change. However, because it is organised into a series of interlinked processing stages — fibre production, spinning and weaving, dyeing and finishing, making-up and retailing — it can often take time for changes in the market place, such as a new consumer preference, or a build-up in stocks, to work their way back.

The producer at any point in the chain may know what is happening at the level immediately above or below him but he may not know what is happening at one remove. Thus the weaver may be producing fabric of a kind no longer fashionable after the market has fallen away or he may not have anticipated a trend towards a particular product — for example this year's fashion for dish cloth construction fabrics — obliging the retailer to look overseas.

The difficulties are made more complex by the long time-scale involved in textile production, and the seasonal nature of the product. Goods sold by retailers during the spring and summer season from February to July contain yarns which were produced in the early months of the previous year. Weavers have to show their cloths some 12 months in advance of the season and garment manufacturers, having seen cloth selections, are planning their ranges six-eight months ahead.



From weaver to wearer: the system will give up-to-date information to all sectors of textile process.

Market Surveys, an offshoot of ICI Fibres, and the Italian fibre producer, Sna Viscosa, will be providing details of developments in Europe, which it collects on a regular basis.

After the CBI has made use of the information itself as part of its overall industrial confidence survey, the processed details from the 23 textile categories are passed to NEDO which marries them with the separate information collected on retail and consumer trends.

The resultant package, showing for each individual sector whether respondents are more or less optimistic about general and export prospects, about output, orders, investment and prices is sent to all companies that have taken part in the questionnaire within a matter of days together with a commentary highlighting significant points which emerge. The information is also summarised in a flow chart.

The results of the first survey were in the hands of the textile industry in early August and, although the experiment is still at an early stage, NEDO officials claim to have been encouraged by the response. Altogether about one-third of the companies approached have participated and, although in some of the 23 sectors fewer companies than had been hoped for took part, it is hoped effective samples can be built up quickly in all the categories. In retailing — a sector which can draw on world-wide sources of production and which as a result might be

thought to have only an indirect interest in the health of U.K. textiles — the response has been particularly good, with companies representing 60 per cent of total clothing sales indicating to NEDO their expectations on sales, stocks and orders of eight main types of textile goods, from children's wear and carpets to tights and stockings.

The survey has also produced some interesting early results, though NEDO officials point out that it will only be after several surveys that patterns showing the links between developments in the different sectors will become discernible. Nevertheless the commentary on the first survey points out that trends already known to be taking place received some confirmation from the results.

Men's wear retailers point, for example, to a general trend away from formal garments towards casual clothing and this is borne out by the low volume of output reported by the men's and boys' tailored outerwear sector in tights and stockings manufacturers have been doing better than clothes retailers, a paradox explained by the switch in the buying of trights away from fashion outlets to food supermarkets specialising in heavily discounted unbranded lines.

The information which will perhaps come in most useful to manufacturers, however, is wide useful information on movement of stocks — an area where marked fluctuations have regularly taken place in industrial performance.

# SAVILLS GOOD OFFICES

Aquisition of the right City offices depends on specialized knowledge of the square mile.

SAVILLS knowledge is built on years of selling, buying, valuation and rent review work in the City, which is why an increasing number of companies, merchant banks, overseas banks, stockbrokers and insurance companies are using SAVILLS.

Whatever help you need with City property SAVILLS Partners offer professional, impartial advice.



Peter Oswald FRICS Stephen Colton ARICS

**SAVILLS**  
We buy, sell, value and manage property for clients.  
20 Grosvenor Hill, Berkeley Square, London W1X 0HQ.  
Tel 01 499 8644 Telex 263796  
Amsterdam & Paris

## Irvine. Where you don't have to leave town to get away from it all.



The waters of the Firth provides good, safe spots where sea anglers can cast their lines. The Irvine and Gamock rivers are clean and clear with enough trout and salmon to catch any fisherman.

The indoor bowls at the Magnum, with nine tanks to choose from.

With 20 golf courses, including Turnberry and Troon, within a ten mile radius, even leaving town is no handicap.

A 150-acre Beach Park surrounds the Leisure Centre with all the sand you need on a sunny day.

We appreciate what it costs in time and stress to go looking for good time in most towns. That's why a little something was invested in Irvine to make never happens there.

To be precise, it was a little something over £3 million. The figure Cunningham District Council and Irvine Development Corporation invested in the new Magnum Leisure Centre.

The heart of what is expected to be the largest leisure centre in Europe. The social heart of Irvine. We appreciated from the beginning that, as with people, all and no play can make a New Town a very dull place. It was with mind that Magnum was developed as an addition to the area's established leisure facilities. A centre for swimming, curling, bowling, cinema, theatre, drinking and dining in a place convenient for fishing, golf, sailing, tennis, rugby, racing, football and even skiing. Taken together, they make Irvine the most attractive relocation area in the country. One where the attraction extends much further than the office and factory floor.

For further information on industrial space and development opportunities contact Michael S. Thomson, Commercial Director, Irvine Development Corporation, Forreton House, Irvine, Ayrshire KA11 2AL. Telephone: Irvine 74100 Telex: 778984.

*Jos. 100/150*



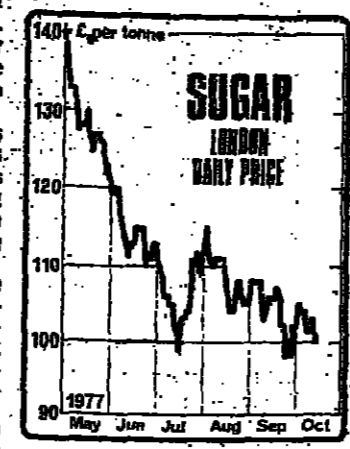
FARMING AND RAW MATERIALS

Record U.S. grain crop predicted

WASHINGTON, Oct. 13. U.S. Agriculture Department forecast record corn (maize) and soybean crops and the third largest wheat crop ever in its latest monthly crop projection to-day.

World sugar prices fall on agreement fears

WORLD SUGAR prices fell back on the London terminal market yesterday on fears of increased selling by producers prior to the International Sugar Agreement coming into force in January and restricting exports.



The London daily price for raw sugar was cut by £3 to £100 a tonne. On the futures market, the December position fell by over £2 to £106 3/4 a tonne, while the March position lost £1 1/2 to £119.10.

Coffee hit by Brazil sales story

By Our Commodities Staff. STRONG AND persistent rumours that Brazil was about to start selling coffee at £100 a tonne of coffee prices in the London terminal market early yesterday.

MALAYSIAN FORESTRY Timber men plunder hardwood reserves

FOR THE PAST three months, seven days a week, and 24 hours a day, scores of trucks have been emerging from the jungles of Pahang, fully loaded with tons of solid hardwood logs and roaring towards Singapore, stirring up storms of dust and controversy all the way.

Timber is one of Malaysia's major exports. Last year, it was valued at \$1.7 billion. The timber lobby is so strong in some States that it is able to override security interests. Perak is the most heavily Communist-infiltrated State, and the military has publicly demanded a suspension of logging in sensitive areas to enable it to clear the guerrilla units, who are also known to be receiving support from lumberjacks.

Apple tax action delay

SUSPENSION of EEC import duties on apples from non-Community countries is not expected to be agreed until next week, when the move should be decided through a meeting of the council of foreign ministers.

Beef imports anger farmers

WHILE SHEEP prices of lamb and pork continue to climb in Britain, the price of beef is being held down by massive imports of carcasses and live animals from Ireland and other Common Market countries.

being bought up by fatteners in England who would normally buy young Welsh stock at the forthcoming sales of suckled calves. Latest figures show that between January and the end of August, Irish exporters shipped 75,000 tonnes of beef into Britain, compared with 35,000 in the same period last year.

Guernsey growers at loggerheads

FACED with the virtual collapse of the Guernsey Growers' Union, the GGU, set up as a voluntary co-operative, was originally set up to represent the levy payers on horticultural containers.

Breeding herd

Endau-Rompin is the last sizeable area of jungle left in South Malaysia and is the home of a rare Sumatran rhinoceros. Conservationists believe that it is the only breeding herd in the world.

Disease threat to meat trade

By Our Own Correspondent. BUENOS AIRES, Oct. 12. THE DECISION of four EEC countries to ban imports of meat from Argentina, Uruguay, Brazil and Paraguay, has perturbed the authorities here and was discussed at a top level meeting in the Economics Ministry.

Israel exports of groundnuts

ISRAELI exports of groundnuts to Europe this year will be worth 13,000 and 15,000 tonnes, roughly the same as last year, though it had been hoped that yields would be higher because of a per cent increase in acreage, plant disease hit some areas.

Fresh hope for Welsh fishing

Financial Times Reporter. TWO SCHEMES to put new life into the Milford Haven fishing industry are likely to start in the next few weeks.

Guernsey growers at loggerheads

By Our Own Correspondent. ST. PETER PORT, Oct. 12. Crippling the new organisation from the outset.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Unit, Price, and Change. Includes sections for BASE METALS, COFFEE, RUBBER, SOYABEAN MEAL, GRAINS, WHEAT, BARLEY, SILVER, and COCOA.

PRICE CHANGES

Table showing price changes for various commodities. Columns include Commodity, Price, and Change.

A FINANCIAL TIMES SURVEY LONDON METAL EXCHANGE OCTOBER 19 1977. The Financial Times is preparing to publish a Survey on the London Metal Exchange. The main headings of the proposed editorial synopsis are set out below.

U.S. Markets Cocoa and soybeans sink lower. NEW YORK, Oct. 12. COCOA and coffee were both sharply lower by the end of trading today. The rate of soybeans declined and soybean meal advanced.

THE JOBS COLUMN

First in 181 years · Financial analysts and so on

BY MICHAEL DIXON

FOR THE first time since 1796," said Christopher Weston yesterday, "we need a full-time accountant. The job has a certain unconventional aspect to it, I must admit."

Mr. Weston is chairman of the fine art auctioneers, Phillips, which claims to be the third largest group of its kind with a turnover running at about £31.5m. Based in London, it includes 14 subsidiary companies and is active in New York, Montreal and Geneva, as well as in Edinburgh, Bath, Birmingham and Leeds. Staff number about 200.

But Phillips is nevertheless an unlimited company. The ownership is shared by 16 senior staff, both specialists and administrators. And it is possible that the incoming accountant would eventually become one of the shareholders.

Hitherto, the group's internal accounting has been part of the responsibility of the company secretary. But the growth of the concern—which auctions furs and wine as well as paintings, antiques, jewellery, postage stamps, scientific and musical instruments and so on—has persuaded it that a full-time specialist is needed.

for the newcomer, who will report to Christopher Weston, and have no staff to start with. "Another thing we're going to shoot on to whoever comes is the personal tax advice to our prospective vendors on how best to sell their objects. They can be residents of anywhere in the non-Communist world, you see, and the way they decide to sell can make important differences.

"Take someone from Bermuda, for example, with jewellery and English furniture. We would look into things, and probably advise that the Jewellery would best be sold in Switzerland with the settlement in Swiss francs and the furniture in England with settlement in, say, Deutschmarks. That sort of thing."

Candidates must have a major accountancy qualification, though not necessarily chartered, and the second essential in Mr. Weston's view is: "The ability to get on with us—I have some training in accounting, but no qualification, and really we of the management team are all auctioneers. And I'll warn you that we don't have what could be called a formal management structure, which I suppose an accountant might count against us."

Where working experience is concerned, the preference is for

someone with at least a couple of successful jobs since qualifying, and if these have been in the commercial areas of service industry, so much the better. The age indication is 35-45.

"An interest in fine art would help, of course, but it's quite definitely not essential," the Phillips chairman says. "In fact, one of the difficulties of a company like this is that it tends to attract for its administrators, people who are underneath really yearning to work on the professional side. We want an accountant, not an art specialist manque."

Christopher Weston has no fixed idea of salary. But my own estimate would be that to attract adequate candidates, the group would have to be prepared to pay £7,500 to £9,000. Applications to the chairman at 7 Blenheim Street, New Bond Street, London, W1—telephone 01-629 6602.

headquarters of Merck Sharp and Dohme, which is at Hoddesdon, in Hertfordshire.

"It's a financial role in a marketing context," Mr. Fulford said, "which I'd think of as a sound early step on a young person's route from number-crunching to general management."

The basic work for the recruit will report to the U.K. finance director, will be critical analysis of the financial aspects of the group's sales and marketing in this country, together with budgetary control, forecasting and some long-range planning.

No salary is specified, so once again I shall have to make a considered guess. Given the job, and the preferred age range of 25-30, I would put the likely bracket at £6,000 to £7,000.

Europe, the newcomer will be mainly consolidating and analysing the financial results of the group's various operations throughout Europe.

"It's again a financial role in a marketing context," John Fulford said, "and this time there's the added value of international experience." He went on to describe the character of the group as "effective, but gentlemanly with it."

The age range is quoted as "around 30" and once more a business graduate or a qualified accountant would be preferred.

Candidates fluent in French would have an advantage, but I am assured that monoglots with the appropriate professional skills and experience need have no hesitation in applying.

There is a salary indicator for the Abbott Laboratories job: around 120,000 French francs. Mr. Fulford says that this would be the equivalent of about £15,000 and that by comparison with the tax that this would entail in the U.K. in Paris the take-home pay would be very handsome even for a single man or woman.

Applications for either of the above posts to John Fulford at 15 Titcher Street, Hitchin, Herts. Tel: Hitchin 55303.

Personnel

THE OTHER half of the European section takes us to Bergen on Zoom in Holland where General Electric Plastics is in need of an experienced personnel manager and is prepared to pay a five-figure salary.

Robert van Oren of the international consultancy, European Marketing Systems, is helping with this appointment, which covers the carrying out of personnel policy in several Continental countries.

As well as consummate professional experience, candidates must be able to show ability to work successfully on their own initiative. Familiarity with operating with high-level marketing and sales management is also desirable.

Although no age is specified, a university-level education is demanded and here fluency in French or German or both as well as in English is essential. Applicants must also be willing to learn Dutch. (In case these linguistic requirements should seem an undue burden to readers, I'd better say that most Dutchmen I have met speak all four.)

Applications to Robert van Oren at the Netherlands office of European Marketing Systems: Groot Blauwekerk, Amsterdam-1011. He can be telephoned for further information at (from the U.K.) 010 31 20 421046.

acknowledged standing, probably with publications to go name. Experience in economic advisory work, in managing, doing research, or in teaching economics at advanced level, either needs, as are the cases, for administration and being practical.

I'm relieved to say, how that experience in the economic forecasting is essential; and previous work Government isn't absolutely necessary either.

The salary is £14,000, application form is obtainable from the commission at 4, Con Link, Basingstoke, RG21 1JB—telephone, Basingstoke 6831. The job refers to A 9638, and the closing is Nov. 11.

The main task entails advice to the bits of the Treasury which deal with problems of international payments; the various policies for monetary matters, taxation, industry, and prices and incomes; and questions of public spending.

The recruit will also deputise for the chief economic adviser, occasionally take charge of special studies, and keep abreast of developments in world-wide thinking on major economic problems.

To start with a chance, candidates must be economists of £6,915.

Treasury

Training

THE SAME address, but a post of deputy chief economic adviser on the commission at 4, Con Link, Basingstoke, RG21 1JB—telephone, Basingstoke 6831. The job refers to A 9638, and the closing is Nov. 11.

Sound step

NOW TO a couple of financial analysts, who are likely to have either an accountancy or a management school background—being sought for two U.S. owned pharmaceutical groups, by John Fulford of the Grosvenor Stewart consultancy. The first is wanted at the U.K.

To Europe

THE SECOND financial analyst's post being offered through Grosvenor Stewart is with the Abbott Laboratories pharmaceutical group. And it begins a short "European section" of this week's column, because the job is based in Paris.

From there, and with responsibility to David Gibbons, 15 Titcher Street, Hitchin, Herts. Tel: Hitchin 55303.

Advertisement for Director of Finance in Jeddah, up to £25,000 tax free. Includes details on the client, job, and candidate requirements.

Advertisement for Accountant to move into stockbroking in London EC2. Salary £8-10,000. Includes details on the opportunity and contact information.

Advertisement for Financial Controller in Berkshire. Salary £10,000 + bonus & car. Includes details on the role and company.

Advertisement for Group Chief Executive of Dawson International. Salary NOT LESS THAN £20,000 PER ANNUM. Includes details on the company and requirements.

Advertisement for Financial and Planning Manager. Salary £7,500 - £9,500. Includes details on the role and company.

Advertisement for Banker in Manchester. Salary c. £10,000. Includes details on the role and company.

Advertisement for Financial Director of Euro Exhaust Centre Holdings Ltd. Salary £9,000 Negotiable + Share of Profits. Includes details on the company and requirements.

Advertisement for Company Secretary/Financial Controller in North West England. Salary c. £9,000 + CAR. Includes details on the role and company.

Advertisement for Editorial Assistant. Includes details on the role and company.

Handwritten text: "Just in case"

**EMA**  
ASSISTANT  
GROUP  
ACCOUNTANT

Central London £6,500 + bonus

Our client is a major international industrial group with turnover in excess of \$800 million and substantial exports; the group is rapidly increasing profitability.

Responsible to the Group Accountant and a key member of the small Head Office team, the accountant will consolidate, analyse and present management reports to main board level. He or she will also undertake as necessary ad hoc project work, including the review of accounting systems and the preparation of special reports.

Aged 22-26 applicants, who may be male or female should preferably be chartered accountants. Please telephone or write to Stephen Blaney, EMA Management Personnel Ltd, Burnie House, 88/89 High Holborn, London WC1V 8LR. 01-242 7775

Investment Research

One of the largest firms of London stock brokers with outstanding potential for future growth seeks one or more first-class Investment Analysts.

The firm requires able individuals with proven records and good institutional client contacts who wish to build their careers on an attractive base. There are opportunities to establish considerable international reputations.

Senior analysts around 30 years of age are required, particularly for the engineering, building, stores and brewing sectors.

A less experienced analyst is also required in the consumer and financial fields.

Fully competitive initial salaries with bonus and related benefits are offered; with excellent prospects.

For a fuller job description male or female candidates should write to W T Atay at John Courts & Partners Ltd, Selection Consultants, 78 Wigmore Street, London W1H 9DQ, indicating briefly but explicitly their relevance and quoting reference 2019/FT. Applications will be treated in the strictest confidence and no identities will be divulged without candidates' permission.

**JC&P**

Banking in Dubai  
£12,000  
(Free of local taxes)

Banker is a rare opportunity for mature people prepared to work hard at a demanding, challenging and interesting job in an attractive environment offering the opportunity of good savings.

The Bank, which is well established, is backed by international partners. It serves the local business community and international companies and has excellent commercial and corporate lending and 'sign' business. The British General Manager wants to strengthen his management team urgently by recruiting 2 Credit and Marketing Managers, an Operations Manager and a Branch Manager. Candidates could be around 30 and preferably have had relevant overseas banking experience.

Emoluments comprise salary equivalent to £12,000 (free of local taxes), free furnished, air-conditioned apartment, car and servants allowances and 30 days annual leave with fares paid.

Please reply in confidence, quoting Ref. No. 806, with detailed curriculum vitae including age, nationality, marital status and when you would be free to join. Interviews will be held in London in November. Replies will be forwarded direct to the client.

Charles Barker-Coulthard  
30, Farringdon Street, London, EC4A 4EA.  
Telephone: 01-236 0526

**LYOYD'S UNDERWRITING AGENCY**

200 names and managing two Syndicates (free a person to take over the running of the syndicate).

ing experience not essential, as a two-year training period envisaged. Would favour applicant who could become member of Lloyd's.

Apply in confidence with curriculum vitae to A.8110; Financial Times, 10 Cannon Street, LONDON, EC4N 3DF.

**SENIOR EXECUTIVES**

Senior Executives gives positive assistance to Executives seeking new employment or to improve or change their careers.

There is a large number of job vacancies which are advertised in the Middle East. How to succeed at interviews. How to find the right job at the right salary. We provide a comprehensive advisory service and does all the ground work of job hunting for you, enabling executives to explore the market in confidence, and to secure the right appointments faster.

Write now time - Phone for details.

THE REGISTERED REGISTER LTD.  
The City Centre, London EC4A 3AA.  
Telephone: 01-236 3494 ext. 12

**EUROBOND DEALER/DIRECTOR MAJOR MERCHANT BANK**

Generous five-figure salary + excellent fringe benefits

A rare career opportunity to become No. 1 Lead Eurobond dealing operations of one of the city's oldest and most highly respected merchant banks. Run a multi-£M book in the secondary market.

The Bank: A prominent chartered, well established and long-established reputation. Their capital resources are very substantial, and the Board's commitment is firmly established to develop the bank's unparalleled potential within the Eurobond market, by capitalising on their extensive European, American, Asian, Eastern and Far Eastern connections. Today, they are enjoying a period of strong growth and the opportunity for an accomplished Eurobond dealer to lead their operations is self-evident.

Your Role: Assume complete day-to-day management and profit responsibility for the Eurobond dealing department. Actively develop existing business by present investment, promotion of the Bank's Client Play & key role in taking positions in secondary markets. Act as the bank's senior Euro-dealer and co-ordinator of dealing policy. Develop for yourself a position with the Board and among clients; wherever you are considered among the leaders in the market place.

Our Specifications: A mature, well established and ambitious banker with proven skills in selling and dealing. A wide experience in running a primary and secondary markets Eurobond operation. Age is immaterial, it's ability and your track record which matter; a minimum of 5 years' experience as either a No. 1 or No. 2 is essential.

Remuneration Package: The bank's management are flexible and generous. All the usual fringe benefits are provided including subsidised mortgage + pension + BUPA + 4 weeks holiday etc.

ACT NOW! (Complete confidentiality guaranteed). Telephone or write to the bank's advisor to arrange an immediate meeting: Michael A. Silverman MPM on 01-388 2051 or 01-388 2052 (24hr Answerphone) quoting Assignment No. 106.

**MERTON ASSOCIATES (CONSULTANTS) LIMITED.**  
Merton House, 79 Grafton Way, London W1P 5LN  
Executive Search and Management Consultants

**Manager-Profit Planning**  
c. £7,500 + car + benefits

**Manager-Accounting**  
c. £6,300 + car + benefits

East Midlands

A major expansion programme within one of the Country's largest engineering groups has demanded the formation of a new divisional finance organisation to control and co-ordinate the activities of constituent companies manufacturing a wide range of products. Our clients now wish to make two new key appointments:

**Manager - Profit Planning.**  
Whose main purpose will be the development of an effective budgetary control and financial forecasting system to support senior management and the review of company operating performance and product line profitability. Previous operating experience in financial analysis will be an obvious advantage. Job Reference: 458.

**Manager - Accounting.**  
Who will assume responsibility for the development, management, and control of an effective divisional accounting function to produce a high standard of financial reporting in accordance with corporate and statutory requirements. A broad based accounting experience including financial management, reporting and accounting systems development will be important for successful candidates and previous professional office experience would be useful. Job Reference: 459.

The above positions are open to both males/females and will certainly appeal to qualified accountants aged between 26-35, who wish to continue their career development in a stimulating growth environment.

Telephone Walsall 614455 (24 hr. answering service) for an application form quoting the Job Reference number. Phipps Management Selection, Office Chancery, Bridge Street, Walsall, West Midlands WS1 1DP.

**Phipps Management Selection**

**Assistant Financial Controller**

Salary £6000 p.a. + Age 25-35

We are a leading American Corporation with world-wide interests in Hotel-Restaurant operations, Industrial and In-Flite Catering. Due to expansion, we have an immediate requirement for an Assistant Financial Controller, who will be reporting directly to the Financial Controller U.K.

This position calls for a qualified (or part qualified) Accountant with previous experience of a general accounting nature. After a training period in England, the successful applicant will be appointed to the position of Financial Controller based in either Europe or the Middle East, with an appropriate adjustment in benefits and salary.

The job offers very wide scope, independence and a unique opportunity to gain extensive knowledge of the workings of an International Group.

Please write with full curriculum vitae, to Mrs. Sara Carr, Personnel Manager.

**Marriott IN-FLITE SERVICES LIMITED**  
MARSH ROAD, FEETHAM, MIDDX.

**Group Financial Director**  
circa £13,000 + bonus + car.

Dexion-Comino International Ltd, world leaders in storage and materials handling, wish to recruit a Group Financial Director who will be located at the corporate offices of this international group. You will report to the Group Managing Director and will be responsible for co-ordinating effective accounting and EDP procedures, budgeting and financial planning for all companies within the Group. In this, you will be assisted at headquarters by a small team of experienced accountants. The Financial Controller of the Group Companies will report directly to the Group Financial Director on all technical accounting matters. The location of the appointment will be in the Home Counties area.

The successful candidate will be a qualified accountant, offering personal qualities which will ensure the maintenance and improvement of financial systems and controls in an international manufacturing and marketing organisation. You should be able to contribute to the development of group financial policy. The Group is owned by Interlake Lic of Chicago and consequently previous experience of US accounting systems and practices would be advantageous. Fluency in French or German would be an added advantage.

The commencing salary will reflect the importance of this position and will be negotiated at not less than £13,000 per annum. In addition, total emoluments will be increased as a result of participation in a bonus scheme. A quality car, contributory pension scheme and a free medical scheme are provided. A generous contribution would be made towards removal expenses if the successful candidate had to move home to take up this appointment.

Candidates, male or female, should write for a personal history form, quoting reference MCS:1887 to Ashier, S. Hoesche, Price Waterhouse Associates, Southwark Tower, 23 London Bridge Street, London SE1 8SY.

**FINANCIAL CONTROLLER**

This is the top accounting job. It is a new appointment. Responsibility is to the Managing Director. The Company has a record of sustained growth and offers a comprehensive range of services as travel and forwarding agents. Turnover is about £25m and growing. It is an autonomous profit centre within a major British enterprise of international repute.

Profit management is the key task.

The challenge is to provide an efficient and economic information system (manual and computer based) from which management, at all levels, can make decisions that will enhance the prosperity of the business in the short, medium, and long-term.

The requirement is for a record of attainment in the measurement of the dynamics of business and the control function. Experience in commerce or industry where the tempo is fast and the standards stringent would be ideal.

The opportunity is for a qualified accountant, probably aged mid-30's, to be fully involved in decisions that lead to improved performance.

The salary indicator is £10,000 with car provided. The base is Central London.

Scope and challenge abound in this career opportunity and success can lead to a board appointment within two years.

Letters from suitably qualified men or women should include a detailed curriculum vitae including salary progression to date which will be handled in confidence by Dr A G Roach.

**ROACH**  
A G ROACH & PARTNERS,  
8 HALLAM STREET, LONDON W1N 6DJ

**N M Rothschild Asset Management Limited**

We shall shortly be making three appointments for men or women aged 25-28 in the expanding Investment Division of Rothschild's in London. The initial positions are described below, but those selected could later move to other parts of the operation. Our pension fund business has grown rapidly in recent years; we manage a number of investment and unit trusts; we provide government bodies and corporate clients with international currency advice; specialist departments are active in property and commodities. We supervise some of the largest private portfolios in the country. There is regular travel and interchange of views with the affiliated Rothschild investment banks in Europe, the United States and South-East Asia. We can also promise you a friendly atmosphere and an increase in your work load until you are fully stretched. The remuneration package will be highly competitive.

**Commodity Specialist**

A member of a small specialist team managing on behalf of clients long-term funds invested in commodities and commodity related securities. The work will initially involve research and recommendations for investment in the shares of plantation and other soft commodity related companies. Candidates must have had at least two years' experience in investment advisory work or portfolio management and have a good grounding in one or more soft commodities.

**Investment Manager**

A member of our pension fund department managing, on behalf of trustees, substantial long term funds invested primarily in UK securities. The work will combine assistance in day-to-day portfolio management with a specific research role. Candidates must have had at least two years' experience in investment advisory work or portfolio management and have a good knowledge of several sectors of the UK market.

**Currency Economist**

A member of a compact group advising central banks on reserve management and multi-national companies on their currency exposure. The work will initially involve collating and analysing economic data relevant to exchange rate movements. Candidates must have had at least two years' experience, preferably in the Treasury Department of an international corporation, in the economic currency forecasting department of a bank, or in financial journalism.

Apply, giving curriculum vitae and present salary, to:-  
The Staff Director,  
N M Rothschild & Sons Limited,  
New Court, St. Swithin's Lane, London, EC4P 4DU.

**INTERNATIONAL CORPORATE FINANCE**

First International Bancshares Limited, the London-based merchant banking subsidiary of Texas' largest banking group, is looking for a senior executive to join its corporate finance team based in London and Hong Kong.

The ideal candidate will have a proven track record in generating fee income from corporate finance transactions. While he will probably have had at least three years experience with another financial institution in the corporate finance sector, what is of greatest interest is a specific track record of achievement as well as qualities of initiative, judgement and ability to deal effectively with customers.

The successful candidate will be joining a rapidly growing but small and flexible organisation where he will have maximum opportunity for developing his career potential. Depending on the individual's interests he can be based either in London or Hong Kong. Remuneration will be attractive and include usual banking benefits. Please forward your curriculum vitae in confidence to Steven J. Davis, Managing Director, First International Bancshares Limited, 16 St. Helen's Place, London, EC3A 8BY.

**CORPORATE FINANCE TRAINEES**

A large international bank requires three people for an intensive credit training course. Applicants with a professional qualification or degree, preferred age mid 20s, salary circa £5,000.

**STERLING DEALER**

A highly respected international bank is expanding its Sterling dealing room to take on a third experienced Sterling Dealer, age 25-30, salary £5,000 +.

**ASSISTANT ACCOUNTANTS**

Two well-known international banks are looking for people experienced in Bank of England returns, balance sheet analysis, budgets and profit forecasting, age 24-35, salary circa £5,000.

**BSB Banking Appointments**

131-133 Cannon Street, London EC4N 5AX. Telephone 01-625 7317 & 01-625 9161

**de ZOETE & BEVAN, LONDON**

wish to engage an Executive for their European Department

Knowledge of European markets. together with ability to market U.K. research essential. Fluent German required.

Apply to: L. H. de Witte, Messrs. de Zoete & Bevan, The Stock Exchange, London EC2N 1HP.



**INTERNATIONAL BANKER**

Nordic Bank Limited requires a Regional Manager (Norway) to be based in London. The successful candidate will run a small team responsible for marketing the Bank's services in Norway and to Norwegian related business in the U.K.

The position will involve a certain amount of travelling, particularly in Norway. Responsibility for other geographical areas might be added later depending on experience.

We are looking for a university graduate with several years' banking or financial experience preferably gained in the international field. A person with a thorough knowledge of trade and project finance and able to conduct independently negotiations with clients and other banks at a high level.

Fluent English and Norwegian are essential. At least one other European language would be an advantage.

The salary will be commensurate with experience but should attract the right person. Assistance with housing relocation expenses and other fringe benefits will also form part of the compensation package.

Applications as soon as possible with particulars of past experience, education, age and family circumstances should be addressed to Mr. J. C. Clark, Manager Personnel and Administration, Nordic Bank Limited, Nordic Bank House, 41/43 Mincing Lane, London EC3R 7SP, or to Mr. R. Sundt, Personnel Director, Den norske Creditbank, Kirkegaten 21, Oslo 1, Norway.

Interviews will be held in London and Oslo in the autumn. Applications close by 30th October.

**NORDIC BANK**

Nordic Bank Ltd. London and Singapore Nordic Asia Ltd. Hong Kong	Shareholders' Funds Total Assets	£10 million	Shareholders of Nordic Bank Copenhagen Handelsbank Copenhagen Den norske Creditbank Oslo Kansallis-Osake-Pankki Helsinki Svenska Handelsbanken Stockholm
	Total Staff	160	

**James Capel & Co.**

INVESTMENT ANALYSTS

The investment analysts in our U.K. Equity Research Department play an increasingly important role in developing institutional business, both in the formation of investment policy and in communicating their share and sector views directly to clients.

CHEMICALS/PHARMACEUTICALS  
ELECTRICALS/ENGINEERING  
INSURANCE

The successful applicants will have had some experience in these sectors, either in stockbroking, fund management or in industry. They will be able to write with perception and present their views persuasively, and will be ambitious to become Senior Analysts as soon as they have proved their worth within our highly professional existing team.

Remuneration will be according to ability, but £6,300 p.a. can be considered a minimum starting figure for the right people, who can also look forward to rapid promotion and substantial future rewards.

Please send detailed curriculum vitae to:

P. F. J. Rendell,  
James Capel & Co.  
Winchester House,  
100 Old Broad Street,  
LONDON EC2N 1BQ



**Financial Analyst**

Paris circa FF 120,000

- An international pharmaceutical corporation has an exciting opportunity for a Financial Analyst to be based in Paris and to travel to other European countries.
- The position requires a candidate with a university degree in Economics, Finance or Business Administration, preferably in a European University or an International Organisation.
- The appointment offers an excellent base for further rapid personal advancement in a dynamic and challenging environment.
- The vacancy offers an attractive alternative salary, bonus and relocation package.

For further details, telephoned or write to: Mr. Robinson, F.D.A. Grosvenor Stewart Limited, Rampton House, 19 Whitehall Street, St. James, Bedford Square, London WC1A 9RS.



**GROSVENOR STEWART**  
Executive Search and Selection

**Financial Accountant**

up to £7500

For the Headquarters of this large consumer group with worldwide trading interests and an active diversification programme. Reporting to the Manager, Group Accounts, the Financial Accountant will have major responsibilities for the preparation of statutory and consolidated accounts and for contributing to the formulation of accounting policy.

Please apply giving brief personal details and quoting ref. B.423 to D. A. Ede, Personnel Department, BRITISH-AMERICAN TOBACCO CO. LIMITED, Westminster House, 7 Millbank, London SW1P 3JE.



**P.A. to Financial Director**

£8,500-£10,000 p.a.

City

Our clients are a substantial private, international group with diversified financial and industrial interests. It is intended to restructure management information systems in two contrasting areas, these being in the trading and industrial sectors. In a nutshell, the role will involve identifying and investigating problem areas and making recommendations which will substantially enhance the standards of financial performance reporting to the highest international levels. Responsibilities will demand an awareness of the structure of costings allied to an under-

standing of variance analysis and profitability techniques and the employment of computers. A Chartered Accountant is envisaged, aged around 30, who is probably a graduate with the capacity to strip accounting information of its mystique when dealing with non-accountants. A suitable background of experience may well have been gained in Public Practice at Manager level or in an industry using thoroughly proficient control systems. Career development prospects are excellent.

Applications in confidence quoting ref. 6154 to Eric Smith, Mervyn Hughes Group, 2-3 Cursitor Street, London, EC4A 1NE. Tel: 01-404 5801 (24 hours).

**Mervyn Hughes Group**

Management Recruitment Consultants

**CREDIT MANAGEMENT**

Reorganisation within Montague L. Meyer's Credit Control activity has created the opportunity for an experienced Credit Controller to join the Company as Credit Manager Designate.

The person appointed will be fully conversant with credit control practices, will have been involved in this field in a supervisory or management capacity and may have experience in both domestic and export credit insurance. The Credit Manager Designate will be located at the Company's London Head Office, where an existing credit control department, with a staff of fourteen, handles a significant proportion of the MLM Group's sales turnover presently running in excess of £200 million per annum.

The Company offers a salary fully commensurate with the heavy responsibilities involved.

Applicants, male or female, in a preferred age group 30 to 45, are invited to write to:—

The Personnel Manager, Montague L. Meyer Limited, Villiers House, 41/47 Strand, London WC2N 5JG.



**EURO EXHAUST CENTRE HOLDINGS LTD. DIRECTOR OF OPERATIONS**

Salary Negotiable + Share of Profits  
Expected Level £15,000+ p.a.  
Location—Herts.  
Age 35-45

Euro Exhaust Centre Holdings Limited are a major force in the U.K. and European silencer replacement retail market. The Company is growing at a unique pace and needs to strengthen its executive board before its next phase of expansion.

The Director of Operations will report to the Managing Director with total responsibility for the implementation of all operating policies. In particular, he/she will be responsible for the overall management of the operational needs of the company in terms of:—

1. new depot openings
2. manpower planning and development
3. the organisation and the overall achievement of targets by retail outlets

to meet the requirement of an existing executive board. The person sought must be able to face a tough, demanding task, be resilient in approach and relate well to people. Ideally, candidates should have had experience of managing in a retail operation, preferably motor trade orientated. Salary will be negotiable, which, including share of profits, is expected to be at the level of £15,000+ p.a. The normal benefits apply, car, B.U.P.A., non-contributory pension scheme, etc.

Applications, giving details of career to date, age and present salary should be sent in absolute confidence to the address quoted below, quoting ref. AES/L1/2771, on both the envelope and letter.

Ashleigh Executive Selection,  
Welch Street,  
Stoke-on-Trent ST4 4DQ. Tel: 0782-413962.

**STOCKBROKING**

We are a "Top Ten" firm with a young and informal, yet highly professional work atmosphere. We are looking to expand our institutional marketing team. The successful applicant is likely to be between 25-30, and will be capable of generating ideas as well as marketing the ideas of one of the City's most respected research departments. Probably a graduate, but commercial awareness is more important than formal qualifications. He/she could well be an analyst who is more interested in talking ideas than being in the back room, or an existing salesman who wants to extend himself or herself. We have a record that proves that this is not merely a bull market job, and a partnership profile that reflects our determination to reward the successful quickly.

The package, including a very rewarding incentive scheme, will be highly competitive.

Please send brief curriculum vitae to Box A.6111, Financial Times, 10, Cannon Street, EC4P 4BY.

Our own staff have been notified of this appointment.

**FINANCIAL CONTROLLER**

**RETAIL GROUP**

c. £12,500

Chinacraft, the leading fine china and crystal specialist, propose making a new appointment due to their continued expansion. The successful candidate will be a leader who will have total responsibility for the accounting function of the group which includes importing and wholesaling interests. Detailed knowledge of computer based accounting and stock control systems is essential.

This is a unique opportunity for an ambitious chartered accountant with a number of years commercial experience, preferably in retailing, to become totally involved with the management of the group and to participate in its success.

Apply in confidence to:  
The Chairman, CHINACRAFT LTD.,  
Parke House, 130, Barbican Road, London, W.10.

**REDMAN HEENAN INTERNATIONAL LIMITED**

COMMERCIAL DIRECTOR

South-West Midlands

required for one of the principal (£5m. turnover) operating companies in this rapidly expanding and profitable Engineering Group. The vacancy arises through the recent promotion of the Commercial/Finance Director. The successful candidate will be expected to demonstrate:

- Complete familiarity with financial accounting and its control techniques.
- Practical knowledge of commercial and contractual aspects including those associated with export work.
- Experience in the engineering industry, preferably plant projects.
- Ability to work within a small top management team to contribute to the overall success of the business.
- Possession of a recognised formal accounting qualification.
- An attractive remuneration package is offered for this important appointment.

Please write or telephone in the first instance for an application form to:

Miss D. Churchill, Redman Heenan International Ltd, Shrub Hill Road, Worcester WR4 9EQ. Tel. Worcester (0895) 23461.

**GROUP FINANCIAL CONTROLLER**

To assist with the achieved and planned further expansion of quoted engineering group invites applications for the newly-created position of Group Financial Controller.

Location: Surrey.

Company: A leading name in its field with overseas subsidiaries and world-wide distribution of its products.

Duties: Primarily to ensure and to assist subsidiary directorates in achieving the best use of resources; this will include preparation of monthly/annual Accounts and budgets.

Applicant: The successful applicant will be a qualified accountant and, probably, aged 30-35, will have had experience with one of the major firms, currently in a junior executive position in a large industrial company, will display proven capability and now be prepared to assume a position of greater responsibility.

Rewards: Attractive benefits for someone currently earning less than £8,000.

Replies with full details (quoting reference JWS) on envelope and reply to:

The Financial Director,  
c/o Clifford-Turner, (ref. JWS),  
Blackfriars House,  
19, New Bridge Street,  
London EC4Y 6BY.

**LONDON AND CITY FINANCE GROUP**

This medium size group intends to appoint Chartered Accountant to serve as Director in Charge of Finance and Administration. He/she will report to the Joint Managing Directors.

The Group's activities encompass Estate Agency (Residential and Commercial), Corporate Finance, Property, Equipment Leasing, Financial Consultancy and Investment, other activities are planned.

The successful applicant will have responsibility for a small accounting department, the production of regular accounts, statistical and management information and the administration of the Group's procedures and activities. Salary £9,000 plus car.

Reply in strictest confidence to:—

Neil Bradman,  
18 Seymour Street,  
London, W.1  
or telephone 01-935 2382.

**chequepoint**

FOREIGN EXCHANGE AND NOTE DEALER

invite applications for the position of

**BUSINESS DEVELOPMENT MANAGER**

To develop our expanding number of branches in the country and to accept new financial services currently under appraisal. A considerable marketing flair is required together with a financial background and our policy of 24-hour-365 day necessitate an aggressive yet methodical approach. Immature but 35-45 years is preferred. The salary is high and the position, which will form part of top management merit a car and usual pension and fringe benefits.

In the first instance please write fully to:—  
The General Manager, D. Steele, F.I.S., Chequepoint Ltd,  
47 Old Brompton Road, London SW7.

**INSTITUTIONAL SALES EXECUTIVE**

SPENCER THORNTON & CO

We are currently expanding our U.K. institutional sales and have a vacancy for an experienced executive. We specialise in research in the Electrical and Engineering sectors and a knowledge of basic analytical skills would be an advantage to the applicant.

Attractive terms of employment are envisaged and applicants should write to Mr. C. C. Line, Spenthorn House, 21 G. Lane, London, E.C.4 or telephone 01-628 4411.

*Handwritten signature*



STOCK EXCHANGE REPORT

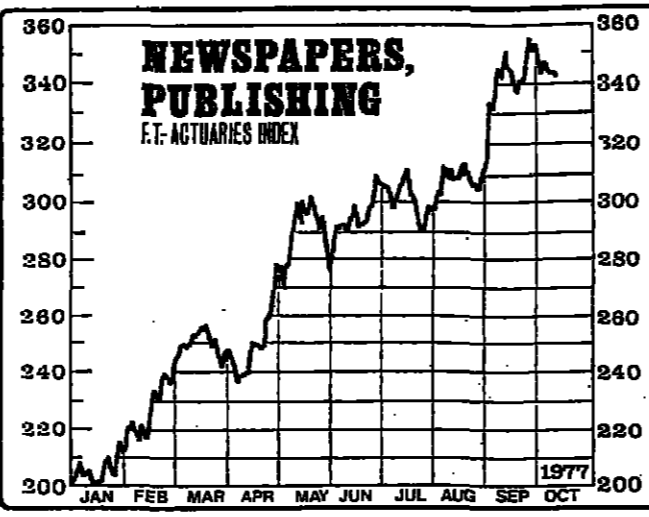
More profit-taking leaves Gilts £5 off recent highs Index down 7.6 at 504.2 after 501.7 on lack of buyers

Account Handling Dates
First Declared Last Account
Dealings Dealings Dealings
Oct. 17 Oct. 27 Oct. 28 Nov. 3
Oct. 21 Nov. 10 Nov. 11 Nov. 22

another issue of long put stock
which added to the general over-
reactions. Long-dated issues showed
losses to about 2 1/2 at the day's
closing on U.K. and Continental
account, but quotations steadied to
end with numerous falls to 1 1/2
including Treasury 12 per cent
1985, at 104 1/2. Undated stocks
closed 1 1/2 off with War Loan
the latter fraction down at 33 1/2
Maturity after 288p, Barclays were
firming on steady and the shorts
on other cut in Minimum Lending
Rate tomorrow, more than
recovered falls to 1 1/2 and closed
with net gains extending to about
1 1/2. The short put, Treasury 8 1/2
per cent, 1982 put on 1 1/2 to 93 1/2.
Late demand for investment in
U.S. Securities led to a recovery in
rates for investment currency
which, after easing to 3 1/2 per
cent, rallied to close a net half-
penny higher at 89 per cent. Yes-
terday's 50 conversion factor was
0.7820 (0.7808).

which improved 2 to 12 1/2p.
Electricals contributed its share
of dull spots. Royal Electronics
closed 8 off at 244p despite news
of the substantial U.S. acquisition,
while GEC, 270p, and BSR, 118p,
lost 5 apiece. Thorn Electrical, a
firm market of late on its plans for
a European market quotation,
reacted 4 to 42 1/2p and Farnell
Electronics came back 5 to 22 1/2p
on further consideration of the
interim report.
John Brown weakened abruptly
in the ensuing sensitive market
conditions, fell to 23 1/2p before
rallying to end a net 8 down at

to 12p but Mooridge Trust re-
mained at 87p. Other Trusts gave
ground on small sales and lack
of support. Camella Investments
fell 5 to 22 1/2p and Jardine Securi-
ties 3 to 99p. Financials were
notable for fresh dullness in
Alroy and Smithers, which fell
5 to 26 1/2p for a two-day fall of
1 1/2. Investment Company eased
2 to 17p and the appearance of
seller in a limited market caused
Finance and Industrial to fall
to 17p.
Hunting Gibson figured
prominently again in Shipbuilders
rallying 15 to 283p, after 300p, as
bid speculation mounted.
In Textiles, Nova Jersey revived
with a rise of 5 to 35p, but trading
was left both S. Lykes, 68p, and
Yorkshire Fine Wool, 30p, down
6.
Guthrie declined 7 to 23 1/2p in
Rubbers, and a reaction of 12 to
26 1/2p occurred in Assam Frontier
Tea awaiting bid developments.
South Crofty improve
South Crofty continued to
dominate attention in mining
markets after Tuesday's success-
ful relisting. Business, although
on a smaller scale than Tuesday,
was brisk and the price ended
the day 2 higher at 89p, after 70p.
Other Tins, however, generally
battered with Sable Pirat, which
retains 85 per cent of
South Crofty. Finally 6 down at
80p following stale bid liquidation,
and Gecor 20 cheaper at
510p. With the exception of
Kamunting, which hardened 2
more to a year's high of 73p,
Malayan Tins moved lower owing
to Eastern selling. Malayan Tin
being 5 off at 80p and Sangee
Beef 5 easier at 115p.
In contrast, South African
Golds scored further gains in
the wake of the 11 1/2p rise in the
ounce. Initially prices remained
at their overnight levels despite
the sharp improvements in trans-
atlantic markets on Tuesday. But
buying orders from Continental
and U.S. sources were reported
and prices moved ahead
accordingly, bringing a further
0 1/2 advance in the Gold Mines
index to 134 1/2.
Gold Fields held the limelight
in an otherwise subdued financial
section. After opening at 212p
the shares dropped to 203p fol-
lowing the annual results but
rallied strongly to close 4
higher at 216p.
Rhodesians attracted buyers on
hopes of a settlement to the
Rhodesian constitutional problems.
Falcon Mines advanced 10 to
17 1/2p and Mangula hardened 2 to
60p.
Elsewhere, the industrial prob-
lems at the Tara lead-zinc mine
in Navan which have caused a
phased wind-down of the mine,
brought a 5p drop in Tara Ex-
ploration to a 97 1/2p low of 92 1/2p.



Whiteley react
The miscellaneous Industrial
leaders closed a few pence above
the work in places. Becham
ended 7 down at 62 1/2p, after 65 1/2p
and Glaxo 5 cheaper at 36 1/2p.
Elsewhere, B. S. and
W. Whiteley weakened 16 to 37 1/2p
following news that the recent
bid discussions had proved abortive,
but Hay's Wharf contrasted
with a rise of 8 to 17 1/2p on revived
speculative demand. European
Ferries, 5 down at 9 1/2p, en-
countered selling following a
report that Sealink is to hold its
Channel ferry prices, while
Advance Press, cement prompted
a fall of 3 1/2 to 28 1/2p in Elliott
Group (Peterborough). Fossees
Mines came on offer at 13 1/2p,
down 7, and falls of 3 were
marked against Trafalgar House,
13 1/2p, and Prestize, 16 1/2p. Spink
met nervous selling awaiting
news of the bid for the 100m
to 28 1/2p, while Norros closed
41 lower at 54p following a report
that the company is seeking
Government aid for its loss-
making subsidiary Hygena.
Northern Engineering lost 4 to

Table with columns: Index, Oct 12, Oct 11, Oct 10, Oct 9, Oct 8, Oct 7. Rows include Government Sec., Fixed Interest, Industrial Ordinary, Gold Mines, etc.

Table with columns: High, Low, S.E. Active. Rows include Govt. Sec., Fixed Int., Ind. Ord., Gold Mines.

Table with columns: Dealings, Declared, For. Rows include Oct 11, Oct 25, Nov 8, Nov 21, Nov 27.

Table with columns: NEW HIGHS (104), NEW LOWS (130). Lists various stocks and their prices.

RECENT ISSUES

Table with columns: Issue, Date, Price, etc. Lists recent issues like EQUITIES and FIXED INTEREST STOCKS.

"RIGHTS" OFFERS

Table with columns: Issue, Price, etc. Lists rights offers for various companies.

ACTIVE STOCKS

Table with columns: Stock, Denomina- tion, Closing price, etc. Lists active stocks like BATs, ICI, Shell, etc.

FT-ACTUARIES SHARE INDICES

Large table with columns: EQUITY GROUPS, FIXED INTEREST PRICE INDICES. Lists various equity and fixed interest groups and their indices.

Advertisement for International Chamber of Commerce and FINANCIAL TIMES Conference. Includes details about the conference on October 31/November 1 at Café Royal, London, focusing on European Business in World Development.

Handwritten note: 13/10/77

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Main table listing various unit trusts and offshore funds with columns for name, manager, and performance metrics.

BASE LENDING RATES table listing interest rates for various banks and financial institutions.

ADVERTISERS AND LAGGARDS table listing names and associated financial data.

INSURANCE, PROPERTY, BONDS table listing insurance and investment products.

ADVERTISERS AND LAGGARDS (continued) table listing names and associated financial data.

ADVERTISERS AND LAGGARDS (continued) table listing names and associated financial data.

CLIVE INVESTMENTS LIMITED advertisement with contact information and a CORAL INDEX table.

INSURANCE BASE RATES advertisement listing various insurance products and rates.

W. BERRY TEMPLETON LTD.

Property Consultants to Commerce and Industry

47 Great Russell Street London WC1B 3PA 01-6374577

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds with columns for Name, Stock, and Price.

Five to Fifteen Years

Table of funds categorized by 5 to 15 year maturity.

Over Fifteen Years

Table of funds categorized by over 15 year maturity.

Undated

Table of undated funds.

INTERNATIONAL BANK

874 1/2% 3pc Stock 77-82 87 1/2% 1/4 1/2 1.15

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Stock, and Price.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Stock, and Price.

LOANS (Miscel)

Table of miscellaneous loans.

FOREIGN BONDS & RAIS

Table of Foreign Bonds & Rais with columns for Name, Stock, and Price.

AMERICANS

Table of American stocks with columns for Name, Stock, and Price.

AMERICANS—Continued

Continuation of American stocks table.

CANADIANS

Table of Canadian stocks with columns for Name, Stock, and Price.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Stock, and Price.

Hire Purchase, etc.

Table of Hire Purchase, etc. with columns for Name, Stock, and Price.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Stock, and Price.

AMERICANS

Table of American stocks (second instance).

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Stock, and Price.

BUILDING INDUSTRY—Cont.

Continuation of Building Industry table.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Name, Stock, and Price.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Name, Stock, and Price.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV with columns for Name, Stock, and Price.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Stock, and Price.

DRAPERY AND STORES—Cont.

Continuation of Drapery and Stores table.

ELECTRICAL AND RADIO

Table of Electrical and Radio (second instance).

ENGINEERING

Table of Engineering with columns for Name, Stock, and Price.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Name, Stock, and Price.

DRAPERY AND STORES

Table of Drapery and Stores (second instance).

ENGINEERING—Continued

Continuation of Engineering table.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools (second instance).

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. with columns for Name, Stock, and Price.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Stock, and Price.

HOTELS—Continued

Continuation of Hotels table.

INDUSTRIALS (Miscel)

Table of Industrial (Miscellaneous) stocks with columns for Name, Stock, and Price.

Handwritten signature or mark at the bottom of the page.



INDUSTRIALS-Continued

Table of industrial shares with columns for Stock, Price, and other metrics.

INSURANCE-Continued

Table of insurance companies with columns for Stock, Price, and other metrics.

PROPERTY-Continued

Table of property-related companies with columns for Stock, Price, and other metrics.

INV. TRUSTS-Continued

Table of investment trusts with columns for Stock, Price, and other metrics.

FINANCE, LAND-Continued

Table of finance and land-related companies with columns for Stock, Price, and other metrics.



London Branch Frankfurt Office Tel. 608 0213 Tel. 590529

MINES-Continued

Table of various mines including Central African, Australian, Tins, Copper, and Miscellaneous.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade companies.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers.

SHIPPING

Table of shipping companies.

SHOES AND LEATHER

Table of shoes and leather companies.

SOUTH AFRICANS

Table of South African companies.

GARAGES AND DISTRIBUTORS

Table of garages and distributors.

NEWSPAPERS, PUBLISHERS

Table of newspapers and publishers.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising companies.

TEXTILES

Table of textile companies.

PROPERTY

Table of property-related companies.

TOBACCO

Table of tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related companies.

INSURANCE

Table of insurance companies.

FINANCE, LAND, etc.

Table of finance, land, and other companies.

DIAMOND AND PLATINUM

Table of diamond and platinum companies.

REGIONAL MARKETS

Table of regional markets.

OPTIONS 3-month Call Rates

Table of 3-month call rates.

A selection of options traded is given on the London Stock Exchange Report page.

